

AGRICULTURAL OUTLOOK

UNITED STATES DEPARTMENT OF AGRICULTURE • ECONOMIC RESEARCH SERVICE • AO-22



U.S. FARM EXPORTS (FISCAL YEARS 1970-FORECAST 1977)

JUNE 1977

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Agricultural Outlook represents a merger of six reports formerly published separately under the auspices of the Outlook and Situation Board. Those reports were the Agricultural Outlook Digest, the Farm Cost Situation, the Farm Income Situation, the Marketing and Transportation Situation, the Demand and Price Situation, and the Checklist of ERS Reports.

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Commodity Highlights

Wheat: The 1977 winter wheat crop estimated at 1,477 million bushels, 6 percent below last year but improved from December... spring acreage likely off 15-20 percent...odds favor total crop near 2 billion bushels if weather stays good...continued large supplies likely in 1977/78...prices near loan likely, new crop futures generally agree...limited storage capacity in some areas may further depress prices at harvest...1976/77 season closed with stocks over 1 billion bushels...prices slumped to around \$2.35 per bushel at K.C. in late May, lowest for that date in 5 years...exports remain weak...feeding likely to pick up...loan activity heaviest since 1971.

Soybeans: Soybean prices high...crush now declining...May export inspections pointed to cooling in exports, too...but soy oil exports pushed up, now expected to run about 70 percent above 1975/76.. 1976/77 soybean carryover bare-boned 65 million bushels...prices still strong, bouncing in the \$9-10 per bushel range at Chicago after peaking near \$10.50 in late April...prices will stay sensitive to crop developments in coming weeks...1977 acreage probably will surpass the almost 56 million acres indicated on April 1...favorable weather could bring 1.6-billion-bushel crop, unfavorable weather 0.2 billion less...chances good for larger crop...but worry has surfaced over recent hot, dry weather.

Feed grains: Feed use lagging, despite larger livestock output and higher soy meal and hay prices...exports rock along near year ago...carryover stocks to mount, corn stocks could be largest since 1972...corn prices around \$2.40 per bushel at Chicago late May, 50 cents under year earlier...prices relatively steady to slightly lower in coming weeks...odds now favor another big crop in 1977 if weather stays good...but note December futures near \$2.45 a bushel, well above estimated prices for a large crop...reasons: technical strength from proteins and speculative demand from weather uncertainties...December basis is narrowing.

Hay: May 1 stocks down a fourth...March-April alfalfa prices a tenth above last year at \$81 a ton...large 133-million-ton crop likely in 1977 if favorable weather stays versus 121 million last year...prices could average 10-15 percent below 1976/77...poor weather could hold crop near last year, keep prices up.

Fruit: Citrus crop record large despite freeze, 6 percent above year earlier...fresh apple holdings and stocks of canned noncitrus and dried fruit lower...Southern peach crop up a fourth, biggest in recent years...grower prices expected to average moderately above year ago this summer.

Vegetables: Fresh supplies back to normal, up sharply from freeze-reduced levels early this year...spring acreage near year earlier, although Texas onion crop way down...prices down sharply in April and May, will move lower this summer, but hold better than last year...most California fresh vegetable areas have adequate water...processed acreage only a little below last year...frozen and canned prices pick up...supplies tighten as trade demand increased because of reduced fresh output this past winter.

Sugar: U.S. raw prices eased a couple of cents from the 13 cents a pound of late April...likely to average near current levels in coming weeks...1977/78 world sugar crop probably up 3 to 6 million metric tons...U.S. beet sugar output may drop 20-25 percent this year, cane nearly the same as last year...new sugar program announced May 4 will pay processors 2 cents a pound to be shared with growers when prices drop below 13.5 cents...have little impact on this year's sugar imports, use, or prices.

Tobacco: April stocks up 5 percent, both flue-cured and burley larger...1976/77 carryover stocks may be more than earlier anticipated...July 1976-March 1977 flue-cured use down 6 percent, burley use up 3 percent October-March...gains in cigarette sales have slowed.

Cotton: Our exports up 50 percent-plus in 1976/77 as other

(Continued on page 7)

Grain Complex Weak; Livestock Strengthening

U.S. farmers are facing a mixed economic situation. Grain supplies are large, stocks are mounting, and the cost-price squeeze on producers continues. Although livestock product prices are rising, farm prices of cattle and hogs are running below a year ago. Because of low returns to cattle producers, the downtrend in cattle numbers continues and will extend at least well into 1978.

Despite depressed conditions for some major groups of commodities, crop and livestock product prices have risen substantially from depressed levels last fall. However, much of the gain reflected tight supplies and strong markets for soybean products and cotton and the impacts of freeze damage to citrus and winter vegetables.

Strong export demand for tight supplies has helped maintain high prices for soybeans, soybean products, and cotton. Domestic demand has rebounded from weather-reduced activity earlier this year.

Markets remain sensitive to weather, the key element affecting the outlook for crops around the world in the months ahead. With recent favorable weather, farmers have made rapid progress in getting their crops in the ground, even exceeding last year's unusually fast pace for most crops. Soil moisture supplies, though on the short side, have been sufficient in most areas to germinate recent plantings. However, U.S. crop prospects this year are especially dependent on rainfall during the growing season since subsoil moisture is very short in many areas.

Weather in other countries has favored crops so far this year. Western Europe appears to be recovering from last year's drought. After a wet

April, conditions have improved considerably in the USSR and rapid progress has been made in getting spring crops planted.

Economic and weather conditions now point to a 1977/78 world wheat and coarse grain production close to last year's 1.1 billion metric tons. Production at this level would again exceed consumption, causing a further buildup in world grain stocks during 1977/78. Stocks could go out of the year at record levels, perhaps almost 100 million metric tons above the low levels of 2 years ago.

Early season projections for 1977/78 are highly tentative. Although crops in most areas are

getting off to a good start, there is no assurance that conditions will continue favorable during the growing season or for the harvest later in the year.

If weather remains favorable during the rest of the year, 1977 crop output could match the record levels of the past 2 years. And grain and soybean output could exceed last year by around 5 percent, with larger soybean and feed grain crops more than offsetting some drop for wheat and rice.

With large grain crops around the world, export demand for our grains would be weaker. If the combination of larger supplies, reduced exports, and building stocks is realized, average farm prices for grains and soybeans would weaken, although that would likely boost domestic use by the livestock industry.

On the other hand, if weather turns unfavorable both here and overseas, our reduced crop output would be met by strong foreign demand. Grain stocks would be drawn down and prices of grains and soybeans would average much higher than they have this year, except for wheat prices which might average about the same.

Farm Exports Remain Strong

Continued large U.S. agricultural exports in recent months have resulted in an upward revision in the value of farm exports during the current fiscal year. Farm exports may reach \$24 billion during fiscal 1977, up \$1 billion or so from last year. Both export volumes and prices of some products have been higher than earlier expected.

Growth commodities this year are cotton, oilseeds and oilseed products, livestock products, and fruits.

CROP OUTPUT, USE AND PRICES

Crop:	1975/ 76	1976/ 77	1977/78	
			Alt. I ¹	Alt. II ²
			Mil. bu.	
CORN:				
Production .	5,797	6,216	6,500	5,400
Domestic				
use	4,049	4,116	4,380	4,020
Exports . . .	1,711	1,650	1,300	1,600
Ending				
stocks . . .	398	849	1,670	630
Avg. farm				
price				
(\$/bu.) .	2.54	2.25	1.75-1.80	2.25-2.75
WHEAT:				
Production .	2,135	2,147	2,050	1,850
Domestic				
use	735	758	843	897
Exports . . .	1,173	950	900	1,200
Ending				
stocks . . .	664	1,105	1,414	860
Avg. farm				
price				
(\$/bu.) .	3.55	2.85	2.25-2.35	2.60-3.10
SOYBEANS:				
Production .	1,546	1,265	1,625	1,360
Domestic				
use	931	895	945	840
Exports . . .	555	550	570	525
Ending				
stocks . . .	245	65	175	60
Avg. farm				
price				
(\$/bu.) .	4.92	7.30	5-6	8-9

¹ Alt. I-relatively favorable weather worldwide.

² Alt. II-unfavorable world weather conditions.

and vegetables. During the first half of the fiscal year, export unit values were sharply higher for many of these products.

Imports of agricultural products are expected to jump dramatically in fiscal 1977 to about \$13½ billion primarily because of the sharp rise in coffee prices. Cocoa and tea prices are also up sharply. This means the positive agricultural trade balance could be reduced by around \$2 billion from 1976/77's \$12-billion level.

World economic conditions have continued to improve, if only gradually. For all of 1977, economic activity is expected to advance, but perhaps more slowly than last year.

Domestic Demand Recovery Goes On

Economic activity in the United States continues rather mixed, although conditions have improved from weather-reduced activity earlier this year. This points to fairly strong demand for food and fiber in coming months.

The economy grew much faster in the first quarter than earlier estimated. Real GNP was up 6.4 percent in January-March following a fourth quarter gain of 2.6 percent. However, much of the added strength was in inventory accumulation. Real final sales actually grew at a slower pace than during the fourth quarter of 1976. Real growth may approach 6½ percent in

April-June before slowing in the second half.

The unemployment rate in April eased off to 7 percent. Employment has risen 2.3 million since last November which should result in increased income and retail sales. Industrial output and personal incomes were up around 1 percent in April, but gains for both slackened.

Retail sales by foodstores held steady in April following gains of 2 to 3 percent in February and March. Consumer expenditures for food came to \$209 billion in the first quarter of 1977, up around 8 percent from a year ago.

Imported Foods Fuel Food Price Rise

Food price increases accelerated in April, rising somewhat faster than anticipated. All food prices were up a little over 1 percent from March and were about 6½ percent above April 1976. Prices rose 0.5 percent in March following sharp gains in January-February. Sharply higher prices for coffee and fresh fruits and vegetables led the gains from March to April.

Retail coffee prices may rise further in coming months, reflecting past increases at wholesale. Since mid-April wholesale prices have eased somewhat, but the recent cold weather in Brazil has increased uncertainties in the market. Fresh vegetable prices were lower in early May. Meat prices at retail were down slightly in April, but gains are

likely this spring and summer, reflecting seasonally declining output and some increase in demand.

The retail cost of a market basket of U.S. farm-produced foods rose around 0.4 percent in April. Increases in the farm value of these foods accounted for most of the rise.

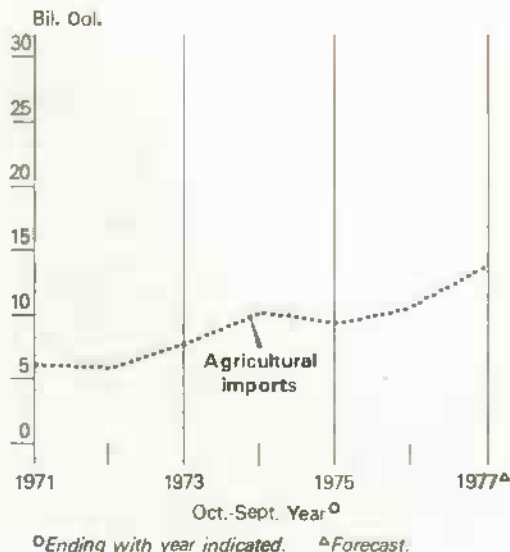
With continued upward price pressure from imported foods, it now seems likely that the annual increase in food prices in 1977, even with good weather, may average near the upper end of the 4 to 6 percent forecast range. About half of this increase may be due to foods not produced on U.S. farms, including coffee, cocoa, and fishery products. The retail cost of a market basket of U.S.-produced foods may average 3 percent higher, with marketing spreads some 5 percent wider.

If prices of imported foods continue to rise or if weather turns unfavorable, the rise in food prices may quicken later this year. But liquidation of livestock and larger supplies probably would initially limit food price increases. In this event, retail food prices for the year may average 6 or 7 percent above 1976.

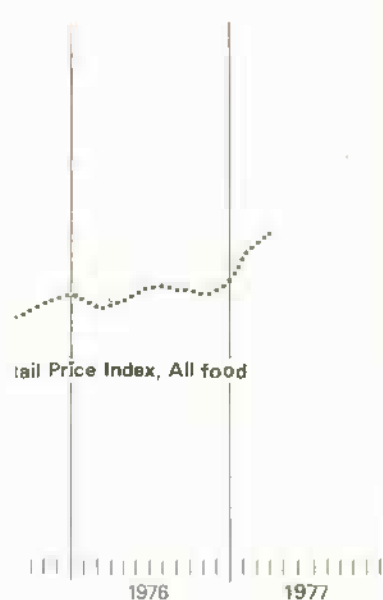
Farm Prices Up Since Late Last Year

Prices received by farmers for all products have risen around 13 percent since last November's low, although they are only about 2 percent above May 1976. However,

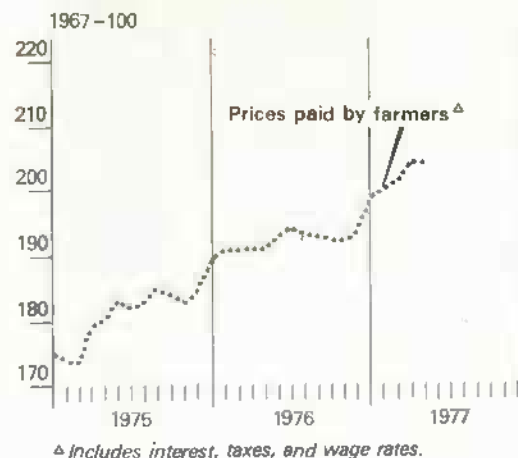
U.S. FARM EXPORTS MAY HIT \$24 BILLION; BUT TRADE BALANCE NARROWS



FOOD PRICES CONTINUE RISING



FARM PRICES RECEIVED UP; PRICES PAID ALSO RISING

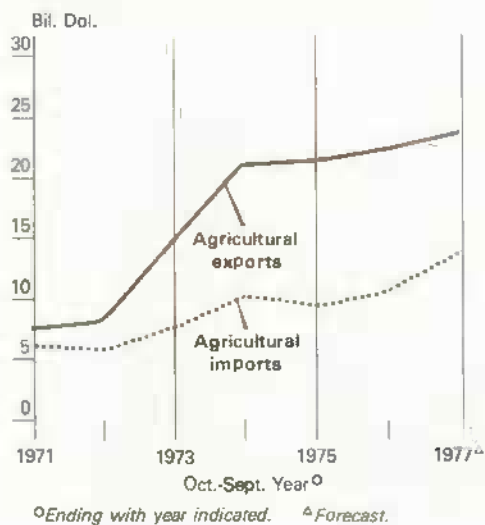


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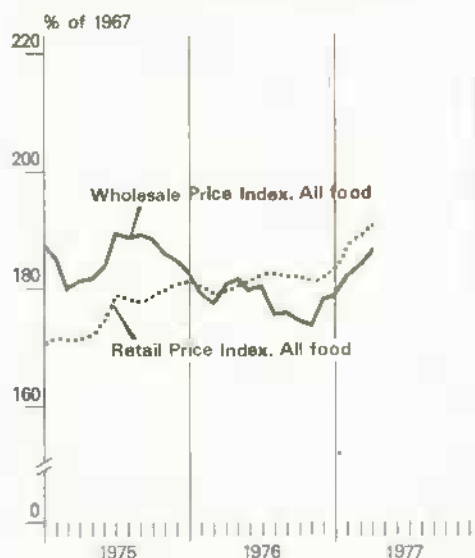
Agricultural Outlook – 22 June 1977

Below are the correct charts that should have appeared on pages 2 and 3 of the June 1977 AO.

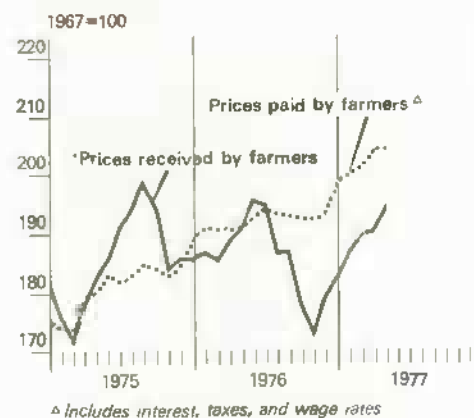
U.S. FARM EXPORTS MAY HIT \$24 BILLION: BUT TRADE BALANCE NARROWS



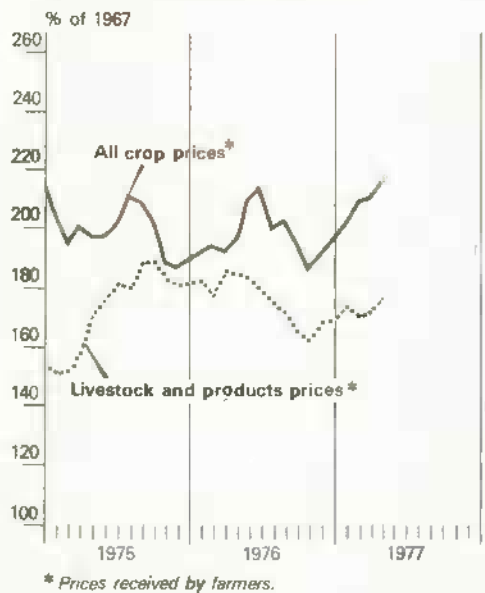
FOOD PRICES CONTINUE RISING



FARM PRICES RECEIVED UP; PRICES PAID ALSO RISING



CROP PRICES UP SHARPLY FROM LATE LAST YEAR



FARM MACHINERY PRICES UP A TENTH IN EARLY 1977; SLOW FROM GAINS IN MID-1970's



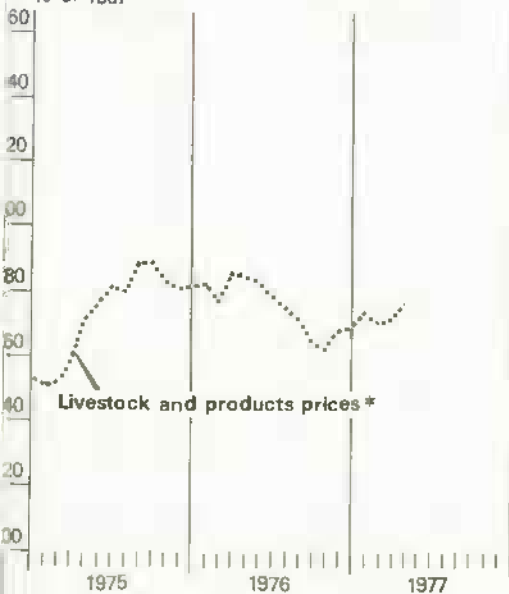
these gains have not been widespread throughout the agricultural sector; they have been primarily centered in the crop area among soybeans, fresh vegetables, and cotton. Moreover, prices of these crops have started to ease back with soybean prices leveling—although fluctuating in a rather wide band. Grain prices have continued to edge down in recent weeks with wheat prices down a third from a year ago and corn prices off almost 15 percent.

Crop prices will remain sensitive to crop developments in coming weeks especially prices of products in tight supply such as soybeans and cotton. If weather continues favorable and large crops are forthcoming this year, crop prices are likely to decline later this year. On the other hand, very poor weather and reduced crop output would mean strong crop prices during the 1977/78 marketing year.

Although livestock and product prices are up around 9 percent from last November's lows, they are still some 4 percent below a year ago. However, prices of cattle and hogs have strengthened in recent weeks. Prices of livestock and products are likely to be rising seasonally this summer and will probably average a tenth above a year earlier during the second half of this year. Reduced beef output, slackening gains in hog production, and higher dairy supports will boost prices.

CROP PRICES UP SHARPLY FROM LATE LAST YEAR

% of 1967



* Prices received by farmers.

Prices paid by farmers have also been on the rise early this year. Production item prices are up 7 percent since last December and are now running 7 percent above a year ago. Prices of feed, seed, farm machinery, and fuels, as well as taxes, wages, and interest have been leading the gains since a year earlier. On the other hand, prices paid for fertilizer, agricultural chemicals, and farm and motor supplies have been averaging lower early this year.

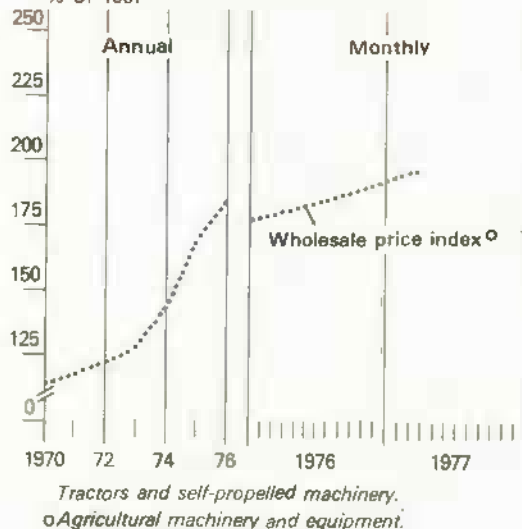
Farm Machinery Prices Rising; Demand Slackening

Farm machinery prices continue to rise, although slackening demand and higher inventories are slowing gains early this year. Farmers paid around a tenth more for farm machinery during early 1977, but that represented a slackening from 1975's increase of 20 to 25 percent. Wholesale prices during January-April 1977 were up around 9 percent. Farm machinery prices continue under upward pressure reflecting higher costs for steel, rubber, energy, and labor.

First quarter sales of most types of farm machinery lagged a year earlier. Around 3 percent fewer tractors were sold than in January-March 1976, and sales of 4-wheel drive units, which have been trending upward, slumped almost a fifth. Lower wheat prices and incomes of wheat growers may be a factor since these larger units are widely used in wheat-producing areas. Unit sales of

FARM MACHINERY PRICES UP A TENTH IN EARLY 1977; SLOW FROM GAINS IN MID-1970's

% of 1967



Tractors and self-propelled machinery.
○ Agricultural machinery and equipment.

2-wheel drive tractors of over 100 horsepower gained sizably.

Sales of other farm machinery trailed first quarter 1976 by about 16 percent. Combines, corn heads, windrowers, and mower-conditioners all registered substantial drops. On the other hand, about 4 percent more hay balers and forage harvesters were sold. Hay production this year could be up a tenth from 1976 if weather cooperates.

Unit sales of tractors for all of 1977 have been forecast down about 3 percent from last year, although more 4-wheel drive units are expected to be sold during the rest of this year. Unit of sales of haying equipment—hay balers, forage harvesters, and mower-conditioners—will likely be up in 1977, reflecting larger expected hay production. Sales of both large round balers and regular square balers are likely to be higher this year. Cotton stripper sales are expected to be larger since cotton growers intentions indicated expanded acreage this year. However, fewer combines, corn heads, and windrowers may be sold.

Theodore Eichers, (202) 447-6620

Source: *The State of the Industry In 1977*, Farm and Industrial Equipment Institute, Chicago, Ill., May 16-17, 1977.

A Dry Midwestern Summer?

The National Weather Service now says summer average weather patterns this year are expected to be much like those of 1976. The North Central States, from Michigan to eastern Wyoming and Montana, face odds of 3 to 2 for higher than normal temperatures. Many other areas have the same prospect of a cool summer. They include the entire East Coast, the South, and much of the Southwest and Far West. An intermediate zone, reaching from the Ohio Valley through the Central Plains and Northern Rockies to Washington State, remains a toss-up.

Much of the hot north central region will probably be dry. Wisconsin, Minnesota, Iowa, the Dakotas, and Nebraska are given 5 to 4 odds of receiving less than normal rainfall. Similar odds favor a dry summer in the mid-Atlantic region. More rain than usual should fall on Florida, Texas, the central part of the Lower Mississippi Valley, the Great Basin, and the Northwest—again 5 to 4 odds.



Food and Marketing

Retail food prices will likely continue to climb throughout the rest of the year. However, the rate of increase is likely to slacken this summer and slow even further by fall if weather is favorable and large crops are harvested.

With continued upward price pressure from imported foods, it now seems likely that the annual increase in food prices in 1977, even with good weather, may average near the upper end of the 4 to 6 percent forecast range. About half of this increase may be due to foods not produced on U.S. farms, including coffee, cocoa, and fishery products. The retail cost of a market basket of U.S.-produced foods may average 3 percent higher, with marketing spreads some 5 percent wider.

If prices of imported foods continue to rise or if weather turns unfavorable, the rise in food prices may quicken later this year. But liquidation of livestock and larger supplies probably would initially limit food price increases. In this event, retail food prices for the year may average 6 or 7 percent above 1976.

The Consumer Price Index for

food rose 1.2 percent in April, twice as much as the March increase, and was 6.5 percent above a year ago. Less than a third of the rise was due to price increases for U.S. farm produced foods. About three-fifths of the rise was the result of higher coffee prices with higher prices for tea, sugar, and fish also contributing. Grocery store food prices rose 1.3 percent and the price of restaurant meals and snacks away from home increased 1.2 percent. Here's the current retail food price outlook for major food categories:

Pork: Seasonal advances in retail pork prices this summer will likely be dampened by buildup in cold storage stocks and continued large beef and broiler production....however, the summer quarter retail pork price should run 8 to 9 percent more than the spring quarter's average of \$1.20 a pound.

Beef: Consumers are facing somewhat higher average retail beef prices than last year due to a 3- to 5-percent reduction in 1977 beef supplies....retail prices of Choice beef may average 3 to 4 percent higher this year....an even sharper increase is likely for hamburger.

Eggs: Although increasing seasonally this summer, retail egg prices will remain below 1976 for the rest of the year....retail egg prices showed some strength in late May after dropping seasonally after Easter.

Poultry: Summer retail broiler prices will likely continue to increase and reach a price slightly above the 1976 July-September average of 61 cents a pound....increased consumer income, smaller total supplies of red meat, and higher prices will hold prices above a year ago this summer and fall....retail prices for 8-16 pound young hen turkeys in early May averaged 71 cents a pound versus 75 cents a year ago....turkey prices will increase seasonally in coming months and probably average above 1976 in the summer and fall.

Dairy: Retail prices of milk and dairy products will reflect most of the support price increases by early summer....but the rise should be moderate, and for the year, dairy product prices will probably average 4 to 5 percent above 1976.

Fruit: Retail prices for fresh citrus fruit will run seasonally higher as

supplies diminish....slightly smaller stocks and active demand will keep frozen concentrate orange juice at the relatively high prices reached immediately after the January freeze until prospects for the 1977/78 crop are estimated....fresh non-citrus retail prices will increase through summer until supplies become more plentiful in the fall....supplies of canned noncitrus fruit will be about the same as last year, but retail prices will be up due to increased processing costs.

Vegetables: Retail prices for canned and frozen vegetables will continue to move moderately upward—at least until the size of 1977 packs are determined....supplies of processed vegetables are adequate but have tightened some because demand went up when the freeze in Florida cut fresh availabilities...fresh vegetable prices should continue the drop that began in mid-April as supplies started to increase...prices will remain above a year ago. *Larry Summers, (202) 447-8708*

Marketing Spreads Continue To Widen

Farm-retail spreads for a market basket of foods from U.S. farms increased 0.2 percent from March to April, continuing the upward climb since December. The retail cost of market basket foods increased 0.4 percent while returns to farmers for these foods rose 0.8 percent. The market basket includes only foods produced on U.S. farms; it excludes such foods as coffee, cocoa, and fishery products, all of which have shown rapid retail price increases in recent months.

April increases in marketing spreads were greatest for fresh vegetables, resulting mainly from sharp increases for lettuce, tomatoes, and peppers. Decreases for most livestock products and fats and oils products were partially offsetting. Spreads narrowed particularly for eggs, as a result of sharp decreases in prices to producers, and for beef and oilseed products, which were squeezed as returns to farmers for cattle and oilseeds increased sharply.

The April 1977 farm-retail spread

averaged 5.7 percent wider than a year earlier, with the retail cost of the market basket up 2.4 percent and the farm value down 2.5 percent.

The farmer's share of the consumer's food dollar spent in retail stores for foods from U.S. farms was almost 39 cents in April, about the same as in March but around 2 cents below a year earlier.

Pork and Beef Spreads May Narrow in Coming Months

Marketing spreads for pork averaged 54.4 cents per retail pound in April, up 4 cents from a year earlier.

With hog prices rising, marketing spreads likely will be squeezed in the next few months as retail prices adjust to changes in farm and wholesale prices.

The retail price for pork cuts averaged \$1.19 a pound in April, close to the level which has prevailed since late last fall. The April average was 18 cents below a year ago.

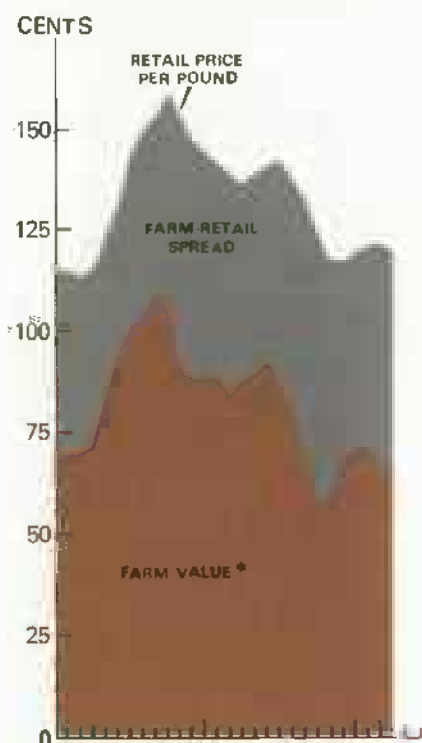
The farm value for the quantity of live hog equivalent to a pound of retail pork cuts averaged about 65 cents in April, about the same as in March, but 21 cents lower than a year earlier. Barrows and gilts in

seven Midwest markets averaged about \$37 per hundredweight in April, compared with \$48 a year ago.

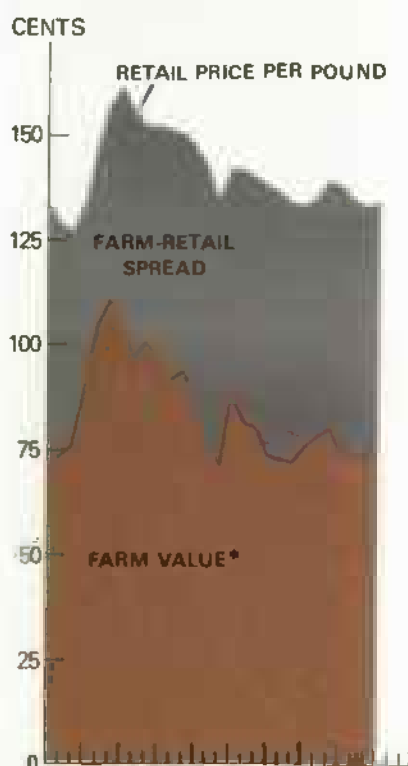
Retail prices for Choice beef averaged \$1.34 a pound in April, up slightly from March but about 8 cents per pound lower than a year earlier. Except for a temporary spurt in December and January, Choice beef prices have varied only a penny or two since last August. This period of relative stability was accompanied by relatively low cattle prices. However, in April, Choice cattle prices rose about \$3 to around \$40 per hundredweight and continued to climb in early May before dropping back a dollar or two. These increases, quickly reflected in wholesale prices of carcass beef, have been reflected more slowly at retail. As a result, farm-retail spreads decreased almost 5 cents a pound in April to 55½ cents.

Spreads for beef may continue to be squeezed in coming months if cattle prices continue to rise faster than beef prices at retail. The April decrease in the farm-retail spread reflected decreases in both the carcass-retail component (which includes charges for in-city delivery, wholesaling, and retailing) and in the farm-carcass component (which includes charges for marketing, slaughtering, processing, and shipping beef). *Henry Badger, (202) 447-8454*

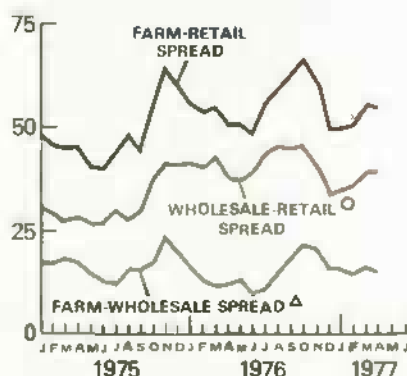
PORK PRICES BELOW YEAR-AGO; FARM VALUES DOWN . . .



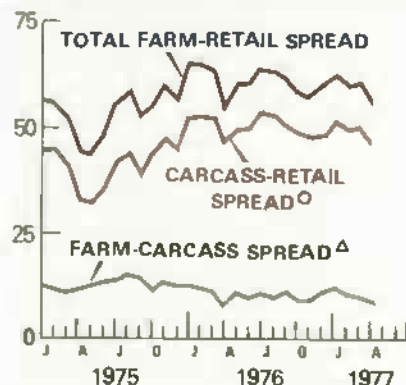
RETAIL BEEF PRICES UP AS FARM VALUES RISE . . .



. . . BUT SPREADS WIDER



. . . AND SPREADS NARROW



* PAYMENT TO FARMER FOR 1.9T LB. LIVE HOG LESS ALLOWANCE FOR BYPRODUCTS.

○ CHARGE FOR IN-CITY DELIVERY, WHOLESALING AND RETAILING.

△ CHARGE FOR MARKETING, SLAUGHTERING, CURING, PROCESSING, AND SHIPPING.

* PAYMENT TO FARMER FOR 2.28 LBS. CHOICE STEER LESS ALLOWANCE FOR BYPRODUCTS.

○ CHARGES FOR IN-CITY DELIVERY, WHOLESALING AND RETAILING.

△ CHARGES FOR MARKETING, SLAUGHTERING, CURING, PROCESSING, AND SHIPPING.

June Situation Report Schedule

Situation reports which will be released by USDA's Outlook and Situation Board this month include:

Title	Off Press
Poultry & Egg	June 4
National Food	June 9
Ag Supply & Demand	June 9
Livestock & Meat	June 14
Tobacco	June 20
Ag Supply & Demand	June 24

Single copies of the above reports may be obtained by writing to: ERS Publications Unit, Room 0054, South Building, USDA, Washington, D.C. 20250.



Commodities

Planting pace of most crops as of late May was even exceeding last year's rapid pace. Although precipitation has been heavier than normal in most areas since early March, subsoil moisture has been only partially restored and is still deficient in many areas. As a result, U.S. crop prospects this year will be especially dependent on rainfall during the growing season.

Since crop harvests are several months away and weather developments are unknown, two weather-related alternatives for 1977 crops and the 1977/78 marketing year are generally considered. The first alternative assumes generally favorable moisture, temperature, and growing conditions in the United States and throughout the rest of the world during the planting, growing, and harvesting season. The second alternative assumes unfavorable weather in the United States and abroad this year.

Feed Grain Production Potentially Plentiful

The generally improved moisture conditions currently suggest another large U.S. feed grain crop. If weather continues good, U.S. feed grain production is projected at 224

million short tons, about 5 percent above last year's 212-million-ton record, with a corn crop of 6.5 million bushels. In 1977/78, domestic feeding would likely increase by around 6 percent because of some further increases in pork and broiler production and grain-fed cattle accounting for a larger part of total beef production. But with good crops in other countries, export volume might be down as much as a fifth from this year's high level. Feed grain stocks would increase about 27 million short tons to about 60 million and prices would decline. Corn prices at the farm would average around the loan level—announced at \$1.75 a bushel.

On balance, it appears there will be another buildup in feed grain stocks. This suggests that farm prices of corn could average well below the \$2.25 per bushel estimated for 1976/77. However, new crop futures currently are trading well above these levels. This may be partly due to technical strength from the protein complex and speculative demand arising from weather uncertainty. However, the recent narrowing of the December basis, (difference between December futures price and current cash price) indicates that traders are reevaluating supply-use prospects.

On the other hand, poor weather here and abroad would put U.S. feed grain production at 190 million short tons or less and farm prices would be higher than in 1976/77. Domestic feeding would decline a little, but exports would remain at a high level as importing countries continued to rely on the United States to meet their feed requirements. Farm prices of corn likely would average 25 to 50 cents a bushel above the \$2.25 estimated for 1976/77. *George R. Rockwell, Jr., (202) 447-8636*

Another 2-Billion-Bushel Wheat Crop Possible

With continued good weather, the odds now favor a 1977 wheat crop near the 2-billion-bushel mark but somewhat short of last year's record 2,147 million bushels.

Harvest is beginning on a 1977 winter wheat crop estimated at 1,477 million bushels, 3 percent larger than the December forecast

but 6 percent below last year's production. The conditions faced by the winter wheat crop have paralleled the 1976 situation—fall and winter drought accompanied by wind erosion in the Central Plains, followed by timely rains in April and May.

Spring wheat acreage is expected to be down 15 to 20 percent from last year as growers apparently are shifting to barley, oats, oil crops, and fallow. Dry weather permitted the spring crop to be seeded in record time but soil moisture conditions in the Northern Plains are still short.

A wheat crop of around 2 billion bushels, coupled with the June 1 expected carryover, would make the 1977/78 supply record large. Big supplies will be the overriding market factor in 1977/78 if exports are only moderately larger than this season's 950 million bushels.

Feed use could expand substantially in 1977/78 since wheat will have a decided competitive edge over other grains for the next few months, but stocks could still build moderately. This would imply prices in 1977/78 near the loan level of \$2.25 a bushel. But the new 3-year reserve program—which allows growers to extend 1976 wheat loans—will add overall support, so prices may average somewhat higher.

New crop futures are generally consistent with this outlook. With a record supply imminent, availability of storage could be a pricing factor at harvest in areas where facilities are operating at capacity.

And if weather is favorable worldwide, exports would likely ease from this year's level, although this would be offset by a pickup in

WINTER WHEAT PRODUCTION

Year	Area ¹	Yield	Output
	Mil. acres	Su.	Mil. bu.
1970	32.7	33.4	1,092
1971	32.4	35.4	1,144
1972	34.8	34.0	1,185
1973	38.5	33.1	1,273
1974	47.0	29.6	1,390
1975	51.6	32.1	1,653
1976	49.5	31.6	1,566
1977	47.8	30.9	1,477

¹ Harvested.

domestic feeding of livestock and poultry.

On balance, supply would continue to outpace demand; there would be another sizable increase in carryover, and farm prices would average near the loan level of \$2.25 per bushel.

If weather is poor, the U.S. wheat crop is projected about 15 percent below last year's record harvest. World import requirements would be up, and U.S. exports could approach the 1973/74 record of 1.2 billion bushels. Wheat feeding would still expand in the United States, since feed grain supplies would be tight and price relationships would be favorable for wheat feeding. There could be some drawdown in U.S. carryover and farm prices might average between \$2.60 and \$3.10 per bushel.

As the 1976/77 crop year wound down, large U.S. and foreign supplies overhung the market. World production rose about 60 million metric tons, and an estimated 40 million tons were added to carryover. With a record U.S. crop and larger stocks, prices at the farm likely averaged around \$2.85 per bushel. However, prices toward the end of the marketing year were much lower, near the \$2.25 loan rate. Thus, wheat became unusually competitive for feeding, and it appeared livestock feeders were moving toward wheat feeding to the extent ration formulas and available supplies allowed. *George R. Rockwell, Jr., (202) 447-8636*

Storage Shortage Likely

Storage and distribution facilities are almost certain to come under more stress than usual as the 1977 wheat harvest moves into full swing. Stocks are already burdensome in some areas and the Hard Red Winter harvest promises to be larger than last year. In early May, elevators at major storage locations in the Central Plains were still filled with old crop grain. Elevators at Enid, Oklahoma were nearly 60 percent filled, Ft. Worth about 40 percent, and Kansas City nearly 80 percent. In most locations, these rates were double those of a year earlier.

Storage facilities are often taxed at harvest. But the shortage of terminal storage is likely to be more serious this year. In addition, delays in boxcar arrivals have cropped up in some harvest areas. The expanded farm storage facility loan program announced in early April will only partially increase storage capacity. Local storage shortages may result in more than usual temporary storage on the ground. *Allen Schienbein, (202) 447-4997*

Soybean Crush Slowing

For the rest of the season the soybean crush is expected to drop sharply below last year—possibly

by as much as 15 percent—due to the short supplies. Crushings are currently running behind a year ago, although the September-April crushing rate was near the record 576 million bushels processed in 1975/76. Crushings for the entire season are estimated at 820 million bushels, about 5 percent below last season's record of 865 million.

Soybean exports during September-March totaled 376 million bushels, up about 6 percent from the same period a year ago. Although exports have been strong since the beginning of the season, they are expected to tail off sharply over the rest of the marketing year, probably

Commodity Highlights

(Continued from inside front cover)

exporters have little to sell and world economies improve...higher cotton prices versus manmade fibers cutting domestic use...record 1976 U.S. imports of finished cotton goods...this summer's cotton stocks may be lowest since 1951...spot market prices in late May nearly 10 percent above year ago, December futures 66-67 cents a pound...farmers planned 2 million more acres to cotton this year...sharply larger 1977 output likely, 12-12½ million bales even if yields no better than 1976, versus 10.6 million last year...1977/78 demand to continue strong.

Dairy: Milk output to rise 2-3 percent in 1977...farmers feeding more concentrates...higher supports mean increased farm milk prices during rest of 1977...wholesale product prices at support purchase levels...butter, cheese, nonfat dry milk output well above year ago...USDA purchases to remain heavy, Government stocks to build...4-5 percent higher retail dairy prices likely this year...cheese sales prospects continue strong, fluid sales may hold steady, other products may falter.

Hogs: Prices up \$6 to \$8 from early April's \$36 per hundredweight...slaughter still way above year earlier, but less than earlier expected...prices to strengthen into summer, drop seasonally later...August futures now at about \$44, December \$38...pork output gains to slow.

Cattle: Look for second quarter Choice steers averaging in low \$40's...up from \$38 in January-March...beef output seasonally lower in April-June, near year ago...fed slaughter up 2-3 percent...improved pastures and good feedlot demand reducing nonfed marketings...consumer demand picks up, but larger pork and broiler supplies will limit beef price rises...stronger cattle prices seen for second half with beef production down 5-6 percent from year ago...August futures eased since early May to about \$42 late in month.

Eggs: Production on the rise after weather-reduced output early in year...more pullets entering flocks to boost layer numbers...second half output seen 1-2 percent over a year ago...prices edge up in late May to 55-56 cents a dozen, further seasonal boosts likely this summer and fall...but prices could still average 10 percent below year earlier.

Broilers: Second quarter output rising about 5 percent...producers keep boosting chick placements despite higher feed costs...second half production may be up about 5 percent...prices relatively strong...may average near year-earlier's 42 cents per pound in April-May...seasonal strength likely this summer...second half prices may average a tenth more than year earlier...pork price strength rubs off on broiler prices.

to about 15 percent below the comparable period a year ago. For the season, exports likely will approach the 555 million bushels of last year.

The heavy use this season will exceed the 1976 soybean output of 1,265 million bushels by nearly 200 million, resulting in a sharp draw-down in carryover stocks. The carry-over on September 1 is expected at a bare-boned 65 million bushels, down sharply from the 245 million of last September and equivalent to about 2 weeks' requirements for crush and exports.

Soybean prices continue strong. Prices received by farmers during April and May averaged about \$9.35 per bushel, up sharply from the \$6 level last fall and the \$5 level of last spring. Between now and harvest-time, prices will be highly influenced by 1977 soybean plantings and growing conditions. For the season, farm prices are expected to average near the current estimate of \$7.30 per bushel, a new record high—up significantly from the \$5 of last season.

Soybean production in 1977/78 likely will range between 1.4 and 1.6 billion bushels, depending upon final planted acreage and yields. A 1.4-billion-bushel crop would reflect unfavorable U.S. weather and poor yields. The upper end of the production range would reflect both increased acreage and higher yields. The moisture situation in the Soybean Belt has improved recently from earlier this spring, and if additional rains occur, the chances appear good that production may be near 1.6 billion bushels. With a good crop, the tight supply situation would ease somewhat in 1977/78, although no substantial buildup in stocks is currently anticipated. *Stanley A. Gazelle, (202) 447-7340*

Hog Prices Strengthen

Hog prices have risen substantially in recent weeks. From around \$36 per hundredweight in early April, barrows and gilts at Omaha had increased \$6 to \$8 by late May. Although slaughter continues well

above year-ago levels, rates are not as high as earlier expected. With fieldwork in high gear, marketings of hogs have likely been temporarily curtailed. Also, storage holdings of pork have been the lowest in several years and there has been an increased demand for building stocks. In addition, with pork retail prices still well below a year ago, consumer demand has picked up.

Cyclical expansion in pork supplies will continue through this summer, though the rate of increase will slacken considerably. Hog slaughter in April-June is expected to exceed a

year ago by something under 15 percent, but will likely be less than was earlier expected. Slaughter this summer may rise only about 5 percent and, by fall, pork output may show the first year-to-year reduction in the current hog cycle. This is likely despite larger farrowings planned for March-May this year.

Hog prices during the rest of the year are likely to be stronger than earlier anticipated. Second half prices are now expected to average somewhat above the \$39 level of a year ago, despite seasonal dipping later in the year.

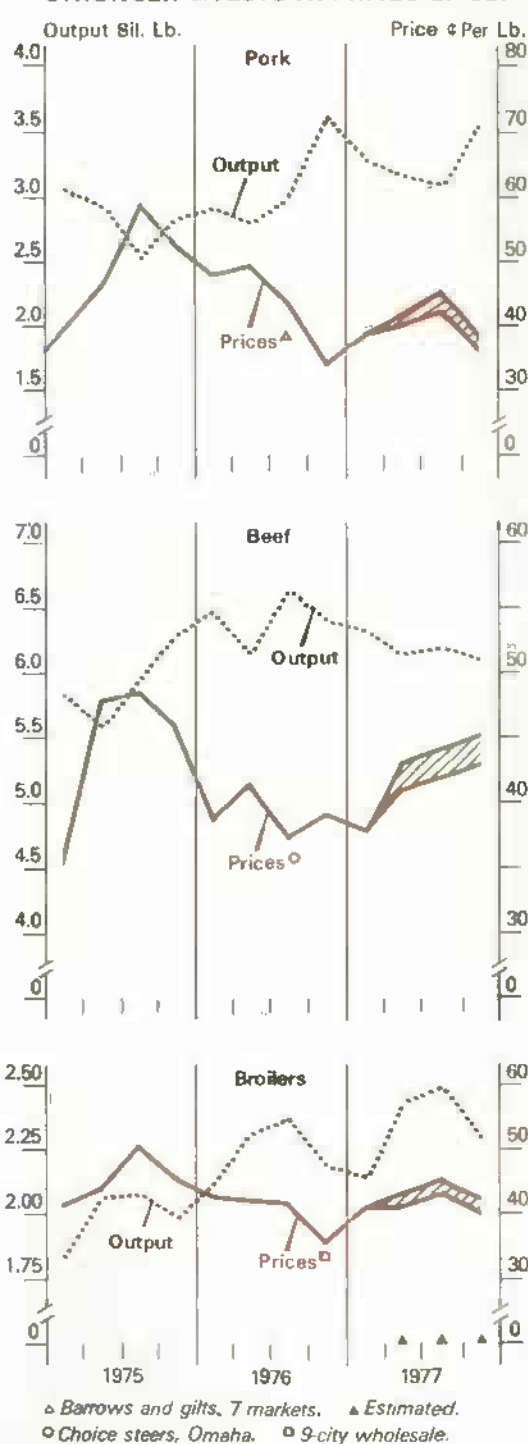
The dramatic slowdown in the production cycle reflects in part the severe winter and disease problems. Farrowings during the first quarter of this year were up 12 percent, but death losses among baby pigs restricted the increase in the pig crop to about half that rate. These pigs account for summer slaughter supplies.

Farrowing intentions for the spring quarter were pulled back this March from those reported in December. Although economic conditions improved, disease took a heavy toll on the breeding herd and sow slaughter early this year was heavy. However, the breeding herd is larger than last year, and moderate year-to-year increases in farrowings are likely this summer and fall.

Pigs farrowed during the second half of this year will supply the slaughter stock for the first 6 months of 1978. Assuming another large grain crop and some easing in feed prices, the slowdown in the cycle already evident should support hog prices high enough to encourage continued increases in farrowings through the first half of 1978. As a result, pork production during 1978 could be significantly larger.

With dry weather and higher feeding costs, reductions in the number of sows farrowing would be expected during the first half of 1978. A cutback in production would be expected by the summer. However, annual totals would still be expected to exceed 1977. *Eldon Ball, (202) 447-8972*

STRONGER LIVESTOCK PRICES LIKELY



Egg Output To Rise; Prices To Remain Below Year Ago

Layer numbers will likely gain on 1976 levels in coming months as more replacement pullets hatched in late 1976 enter the flocks. The increase expected in replacement pullets will be partially offset by more culling of older layers and fewer old layers being force molted.

In addition to layer numbers edging upward, the rate of lay likely will exceed a year ago. The flock will become younger and more productive as more pullets enter the flock and more old layers are sent to slaughter. Thus, egg output is expected to inch upward and top year-earlier levels during the summer—perhaps by 1 to 2 percent.

Broiler Output High; Prices Strengthen

Broiler output during April-June likely will total 5 percent above 1976 and may continue at about this rate through the summer. Producers are continuing to place around 5 percent more eggs in incubators for summer marketings, despite the recent sharp rise in feed costs.

Wholesale broiler prices during January-April in nine cities averaged a little over 41 cents a pound, up 6 cents from the previous quarter but about a penny below a year earlier. Prices are expected to strengthen seasonally this summer and average in the mid-40's, 2 to 4 cents a pound above July-September 1976. Broiler supplies will be larger, but total red meat supplies may trail a year earlier for the first time since the fourth quarter of 1975.

Turkey Prices To Rise

Turkey marketings will drop below a year ago in coming months, though marketing weights could average above a year ago because of a shift to more heavy-breed turkeys.

Turkey prices trended upward in early 1977 but have weakened in recent weeks. New York wholesale prices for 8-16 pound young hen turkeys in mid-May averaged 50 cents a pound, 3 cents below a month earlier but slightly above a year ago.

Prices likely will strengthen seasonally this summer and fall and average moderately above 1976. *William Cathcart, (202) 447-8801*

Strong Gains Seen for Milk Output

The assurance of higher average farm milk prices is now expected to bring 1977 milk output to about 2 to 3 percent above the 1976 levels, despite expected higher ration costs this spring and summer than a year ago. Even if ration costs run higher than expected, the \$9 support price for manufacturing milk probably would slow any drop in milk output.

The year-to-year increases in milk output slowed to 2½ percent in March and April. Output per cow has been boosted by heavy concentrate feeding and likely will continue strong during the rest of the year. Despite expected higher cull cow prices and somewhat improved off-farm opportunities, the declines in milk cow numbers will stay small because of the higher milk prices and a large supply of dairy replacements. Gains from a year earlier in milk production will pick up if output peaks normally this spring, but second half increases probably will be smaller because of the sharp gains during July-December 1976.

Farmers received an average \$9.48 per hundredweight of milk in April, just 11 cents above a year

ago, as the 74-cent increase in the support price had not yet been fully reflected. After an adjustment period, farm milk prices likely will stay close to support this summer but will average considerably above 1976 during the rest of the year. Seasonal advances in late 1977 probably will be quite modest.

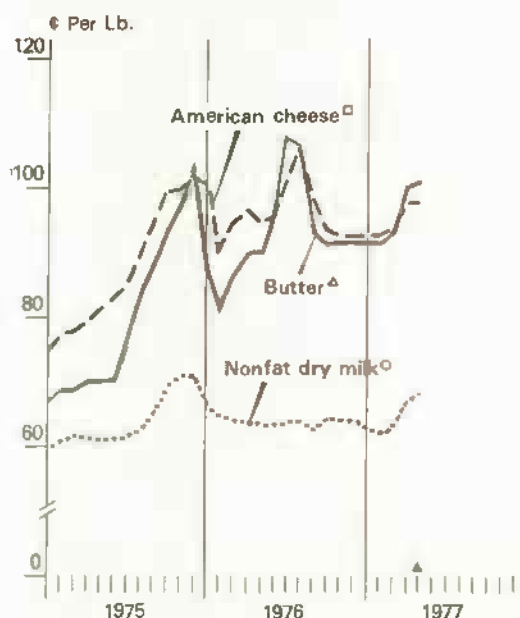
Prospects for cheese sales this year remain bright. Higher consumer incomes and expected higher retail beef prices probably will outweigh the higher retail cheese prices. Fluid milk sales might hold close to 1976 levels. However, butter sales likely will be smaller. *Charles Shaw, (202) 447-8915*

Fresh Vegetable Prices Drop as Supplies Return to Normal

Although the California drought situation has been causing substantial concern about fresh vegetable supply and price trends this summer, most fresh vegetable crops in that State are in areas which depend more on ground water than on the reservoir systems. It is the reservoir systems which have been hardest hit thus far by lack of moisture.

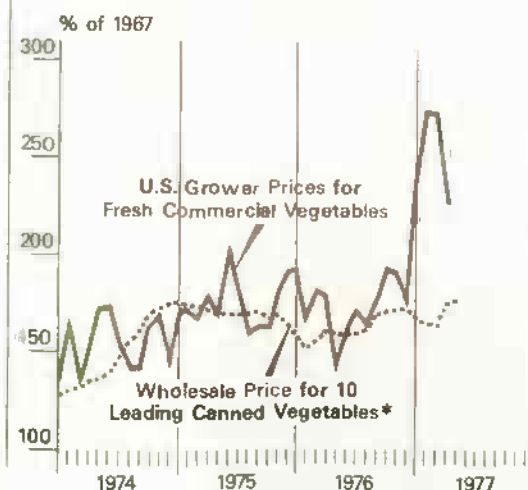
With the exception of summer cantaloupes, growers have planted or expect to plant acreages that would be sufficient to bring in crops of near average volume. However, some individual operators do have serious problems. At this time, fresh vegetable prices at both retail and farm levels are likely to move lower into the summer quarter, yet average slightly above a year earlier.

WHOLESALE DAIRY PRICES REFLECT PRICE SUPPORT BOOST



▲ Grade A, Chicago. ▲ Average through May 20.
 □ 40-lb. block, Wis. assembly pts.
 ○ Manufacturers selling, U.S. avg.

FRESH VEGETABLE PRICES WILT



* Index developed by ERS for snap beans, corn, peas, tomatoes, tomato juice, tomato catsup, beets, carrots, sauerkraut, and spinach.

Throughout the West, people in the fruit and vegetable industry are seriously concerned about 1978 reservoir and ground water availability. After this summer, there will be practically no reserve supplies remaining in the major reservoirs, and even average amounts of winter rain would provide only a minimum water supply for 1978. Furthermore, there is no certainty how long heavy pumping of wells can continue.

Further moderate rises in canned and frozen vegetable prices at wholesale are expected, at least until the size of the 1977 packs can be determined. Supplies, while still adequate, have tightened to some extent. Although few records for disappearance have been set, trade movement since the January freeze has been heavy. *Charles Porter and Joseph Podany, (202) 447-8618*

Fruit To Show Moderate Price Rise

Fruit prices this summer are expected to be moderately above last year's level.

The index of prices received by growers for fresh and processed fruit is expected to be above a year ago this summer because of the smaller remaining supplies of apples and oranges. Improving domestic economic conditions and strong export shipments will also strengthen fruit prices. The index of prices received by growers during 1977 is expected to average slightly to moderately above 1976.

On May 1, the citrus crop was estimated 6 percent larger than the record crop last year, but fruit remaining for harvest was near year-earlier levels.

Compared with a year ago, the current storage and stocks picture for fruit is as follows:

- canned noncitrus fruit down....reflecting smaller packs and slightly larger movement;
- apples down substantially;
- pears up substantially;
- dried fruit down....reflecting smaller pack—especially raisins;
- frozen fruit and berries up....especially apples, peaches, blueberries, and strawberries.

The West Coast drought is expected to have very little effect on

the production of noncitrus fruit this year, although a continued drought might have serious effects on production next year. In addition, most important commercial producing areas reported little or no damage to noncitrus trees during the exceedingly harsh winter of 1977.

As remaining supplies of fresh apples and citrus decline seasonally, retail prices of these fruits are expected to continue to advance during the summer. Prices will decline during the fourth quarter as fruit supplies increase seasonally. The retail price index for fresh fruit during 1977 is expected to average substantially above the 1976 level.

Jules Powell, (202) 447-8444

U.S. Sugar Stocks Higher

U.S. beet sugar production this year is expected to be down a fifth to a fourth from the 1976/77 crop, with high-yielding California down one-third. Plantings this spring were discouraged by low sugar prices and extreme water shortages in many growing areas. The U.S. cane sugar crop is expected to nearly match the 1976/77 crop.

Raw sugar prices have weakened recently in the New York spot market. After declining to a low of \$9.80 per hundredweight last September, the U.S. price reached \$12.65 in April but weakened to slightly over \$11 per hundredweight in late May.

On April 1, U.S. sugar stocks totaled nearly 3.4 million short tons (raw value), up 450,000 tons from a year ago. Since January 1, U.S. refiners have been rebuilding raw sugar stocks and have been apparently stockpiling sugar also.

World sugar output in 1976/77 is estimated at a record 85.6 million metric tons (raw value), 4 percent above last year. Production should exceed consumption by nearly 3 million tons, even allowing for expanding sugar use. This would result in 1976/77 carryover stocks of around 20 million tons, equivalent to a fourth of annual world consumption. Until more complete information becomes available concerning the potential size of the 1977/78 world sugar crop, and barring unforeseen policy developments, both world and U.S. prices will likely remain near recent levels.

Fred Gray, (202) 447-7290



Policy Developments

The agriculture committees of both the House and the Senate reported their farm bill versions in mid-May, and the Senate approved S. 275 on May 24. Following House action on H.R. 7171, dissimilarities will need to be worked out by House and Senate conferees to arrive at a final farm bill to go to the President.

Price support proposals by the House and Senate agriculture committees, as well as those of the Administration, are compared in the accompanying table. The Administration's income support (target

TARGET PRICES AND MINIMUM LOAN RATES FOR 1977 CROPS

Item	Current	Agriculture Committees' Bills	
		House	Senate
Target or income support prices:			
Wheat (\$/bu.)	2.47	2.65	2.90
Corn (\$/bu.)	1.70	1.85	—
Cotton (cts./lb.)	47.8	—	—
Rice (\$/cwt.)	¹ 8.45	—	—
Loan rates ²			
Wheat (\$/bu.)	2.25	—	—
Corn (\$/bu.)	1.75	—	—
Cotton (cts./lb.)	42.58	—	—
Soybeans (\$/bu.)	3.50	—	—
Rice (\$/cwt.)	¹ 6.34	—	—
Peanuts (\$/ton) ³	¹ 440	—	—

¹ Estimated. ² On quota base.

price) proposal, revised in late April, would treat equally such commodities as wheat, corn, sorghum, barley, rice, and upland cotton by covering all direct costs, overhead, management, and a 3.5 percent land charge.

The House and Senate proposals would also adjust target prices upward as the cost of production increases, but their initial target prices for 1978 are higher than the Administration's.

Loan rates proposed by the Administration would price wheat at \$2.25 per bushel and corn at \$2.00. House and Senate minimum loan rates for corn in 1978 are the same as in the Administration's proposal, \$2 a bushel, although their proposed levels for wheat are higher. The Senate bill would set wheat and feed grain loan rates at 85 percent of the cost of production for 1979 through 1982. Other details of the two congressional bills are discussed below. A detailed run-down of the Administration's proposal was presented in our May 1977 issue.

H.R. 7171

The House bill would authorize a 4-year extension of most of the programs included in the 1973 Act, with some important revisions. For example, the House bill would increase the payment limitation, currently at \$20,000 per person, to \$35,000 for the 1978 crop, and escalate it 10 percent annually to \$46,585 under one or more of the annual programs for the 1981

TARGET PRICES AND MINIMUM LOAN RATES FOR 1978 CROPS

Item	Adminis- tration's proposal	Agriculture Committees' Bills	
		House	Senate
Target or income support prices:			
Wheat (\$/bu.)	2.90	3.00	3.10
Corn (\$/bu.)	2.00	2.10	2.28
Cotton (cts./lb.)	50.0	¹ 56.1	¹ 51.1
Rice (\$/cwt.)	¹ 7.20	¹ 8.55	¹ 8.83
Loan rates:			
Wheat (\$/bu.)	2.25	2.35	2.47
Corn (\$/bu.)	2.00	2.00	2.00
Cotton (cts./lb.)	¹ 51.0	¹ 51.0	¹ 51.0
Soybeans (\$/bu.)	² 4.00	(²)	4.00
Rice (\$/cwt.)	6.19	6.41	¹ 6.62
Peanuts (\$/ton) ³	420	420	420

¹ Estimated. ² Soybean loan to be determined by the Secretary. ³ On quota base.

wheat, feed grain, and cotton crops.

Wheat and feed grain allotments would be replaced by a new system based on current year's plantings. Acreage eligible for deficiency payments would be no less than 80 percent nor more than 100 percent of the producer's acreage harvested in the current year. Acreage planted but not harvested due to natural disaster would be considered as harvested.

Wheat and feed grain loans could be extended annually up to 2 years beyond the initial 11-month period. During extension periods, interest would be waived and producers would receive storage payments of 1 cent a bushel a month. If the market price at the end of the first extension were more than 75 percent of the parity price, the loan could be extended for a second year only with the consent of the Secretary. Commodity Credit Corporation (CCC) minimum resale prices of Government stocks would be 150 percent of the current loan level.

Upland cotton target prices in the House bill would be set at 110 percent of the loan rate. Cotton loan levels would be established at the lower of either 85 percent of the average U.S. spot price for Strict Low middling 1-1/16 inch cotton during the preceding 4 marketing years or 90 percent of the Liverpool price in the first full 2 weeks of October, adjusted for transportation and related costs. Loans would be available for 10 months with an 8-month extension.

The rice program and its present allotments would be continued for 4 years with target prices and loan rates adjusted on the basis of cost of production, rather than the prices paid index currently used. Producer payments would be made only on that portion of the allotment actually planted to rice. Should it be determined that the loan would substantially discourage exports and result in excessive stocks, the Secretary of Agriculture may set the rate between \$6.31 per hundredweight and the parity price.

Soybean loans would be required, with the level at the Secretary's discretion. The peanut program would be extended with the same minimum allotment of 1.6 million acres, but with the addition of a minimum

national poundage quota of 1,680,000 tons for 1978, declining to 1,440,000 tons in 1981. Quota-base peanuts would be eligible for a minimum loan of \$420 per ton for 1978-1981. Loan rates for non-quota peanuts would be set by the Secretary.

The provisions of the 1973 Agriculture and Consumer Protection Act relating to milk marketing orders would be extended. Minimum support levels would be at 80 percent of parity through March 31, 1981. An earlier action that authorized minimum price supports at 80 percent of parity only through March 31, 1979 was changed to continue the 80 percent minimum through March 31, 1981. Quarterly reviews and semiannual adjustments would also be required through March 31, 1981. Authorization for transfer of dairy products to veterans' hospitals and to the military would be extended. The dairy indemnity program also would be continued with additional coverage of losses due to nuclear radiation or fallout.

The National Wool Act of 1954 would be renewed for 4 years, and the wool price support level raised to 85 percent of the formula specified in the Act. This would increase the present support of 72 cents per pound for 1977 and raise it to an estimated \$1.32 by 1981. The structure of mohair price supports would remain unchanged.

The House bill also would expand agricultural research and extension programs, extend Public Law 480 (for 2 years) and the Food Stamp Program, and encourage research on agricultural solar energy, methods of aiding small farms, and wheat foods and nutrition education.

Senate Bill 275

The U.S. Senate's version of the new farm bill would continue the major farm programs for 5 years, with an annual payment limitation of \$50,000 per person for participants in one or more of the annual programs for wheat, rice,

feed grains, and cotton. The present allotment system would be replaced with a current planted acreage system. Acreage eligible for payments could be no less than 90 percent of the producer's planted acreage.

Under proposed reserve provisions, wheat and feed grain loans could be extended 3 to 5 years with two specified or "trigger" release prices—one at 140-160 percent of the current loan level and the other at 200 percent. The wheat reserve would consist of 300-700 million bushels. CCC minimum resale prices would be 10 percent above the lower trigger price when the reserve program is in effect.

Upland cotton target prices for 1978 would be set at 51.1 cents per pound, and at the projected cost of production for 1979 to 1982. Loan rates would be determined as in H.R. 7171. Loan extension provisions are the same as in the House bill.

The rice program would be continued 5 years with target prices and loan rates adjusted via changes in the index of prices paid by farmers. However, producer payments would be made only on that portion of the allotment actually planted to rice.

Soybean loans would be available at not less than \$4 per bushel, set in relation to competing commodities. The peanut program would be continued as described in the House bill, with the minimum loan level of \$420 per ton continuing through the 1982 crop.

Milk marketing order provisions for seasonal incentive and Class I Base Plans would be extended for 5 years. The minimum milk price support would be increased to 80 percent of parity only through March 31, 1979. Supports would be adjusted semiannually and quarterly adjustments authorized in the event of sharp increases in production costs (same provisions as H.R. 7171). The authorization for donation of dairy products to veterans' hospitals and the military would be continued, as would the dairy indemnity program which

would include losses due to nuclear radiation or fallout.

The National Wool Act would be extended for 5 years and the price support raised to 85 percent of the formula for 1977, or 99 cents per pound, and to 90 percent for the following 5 years. Current estimates indicate such a support level could rise from \$1.23 per pound in 1979 to \$1.47 by 1982. As in the House bill, the Secretary would be authorized to set the price support level for mohair up to 15 percent above or below the wool support.

To improve coordination of agricultural research, the Senate bill would establish both a joint panel of Federal, State, and private research groups and a Users' Advisory Board. Public Law 480 would be continued for 5 years, the Food Stamp Program for 2 years, and the purchase requirement eliminated. The Senate bill would also direct the Secretary of Agriculture to develop and implement a research and extension program on food and nutrition. Cecil Davison, (202) 447-8840

Sugar Support Payments Program Announced

A new program of direct payments to processors designed to supplement grower incomes when sugar prices are low was announced by the President in early May. Since the program does not affect quotas on sugar imports, both world and U.S. sugar prices will continue to reflect the global supply-demand balance for sugar and competing substitutes.

Effective with the 1977 harvest, the program provides a maximum 2-cents-a-pound payment to be shared by U.S. processors with growers in accord with provisions of processor-producer contracts. These payments will supplement grower incomes when the U.S. raw price is below 13.5 cents a pound. Payments will not be made when the price tops 13.5 cents.

This action will have little impact on 1977 plantings, now largely completed, but could influence next year's acreage. It will also have little, if any, effect this year on the level of sugar imports, deliveries, consumption, or prices. Fred Gray, (202) 447-7290



World Agriculture and Trade

U.S. agricultural exports may reach \$24 billion in fiscal 1977 (Oct. 1976-Sept. 1977), an increase of more than \$1 billion over the 1975/76 value. The growth commodities this year are cotton, oilseeds and oilseed

VALUE OF U.S. AGRICULTURAL EXPORTS¹

Region	October-September	
	1975/76	1976/77 ²
	\$Bil.	
Western Europe	7.2	8.3
European Community	5.7	6.6
Other Western Europe	1.5	1.7
Eastern Europe	1.3	1.2
USSR	2.0	1.1
Asia	7.4	8.5
West Asia .....	.8	1.1
South Asia	1.1	.9
Southeast and East Asia (excluding PRC and Japan) ..	2.1	2.6
Japan	3.4	3.8
PRC	(³)	(³)
Canada	1.4	1.6
North Africa .....	.7	.9
Other Africa .....	.4	.5
Latin America	2.1	1.8
Oceania .....	.1	.1
Total ⁴	22.8	24.0

¹ Adjusted for transshipments through Canada and Western Europe. ² Forecast. ³ Less than \$50 million. ⁴ Totals may not add due to rounding.

products, livestock products, and fruits, nuts, and vegetables.

Soybean and meal exports are continuing strong following the short 1976 U.S. crop. Grain exports, on the other hand, are smaller this year with volume likely to drop by about a tenth and unit value by 10 to 15 percent.

Although over half of the fiscal year has passed, uncertainty remains about the final level of U.S. agricultural exports. Crop developments during the summer months will influence both price levels and export sales.

U.S. imports of farm products are forecast to jump \$3 billion or almost a third over the 1975/76 level. Higher prices, especially for coffee, cocoa, and crude rubber, will be the main cause. In addition, import volume will likely be larger for sugar, tea, and wine. Imports of competitive products, however, may decline. As a result, the U.S. trade surplus for agricultural products is expected to decline almost \$2 billion in fiscal 1977 to about \$10½ billion.

World trade volume is projected to rise 8 or 9 percent in calendar 1977, which would about equal the average growth rate in prior years. World trade recovered strongly in 1976, advancing 11 or 12 percent, following the setback in 1975.

Preliminary indications point to some decline in U.S. agricultural trade in fiscal 1978. Early prospects for 1977 world production are generally favorable, and good crops would likely reduce demand for U.S. farm products.

VOLUME OF U.S. AGRICULTURAL EXPORTS

Commodity	October-September	
	1975/76	1976/77 ¹
	Mil. metric tons	
Wheat and flour	30.9	23.7
Feed grains	49.9	49.2
Rice	1.9	2.2
Soybeans	15.1	15.0
Vegetable oils .....	.9	1.1
Oilcake and meal	4.9	4.5
Cotton, including linters ..	.8	1.1
Tobacco .....	.3	.3
Fresh fruit	1.4	1.4
Animal fats	1.0	1.3
Total ²	106.9	99.8

¹ Forecast. ² Totals may not add due to rounding.

Prospects for Major Markets

During fiscal 1977, the *developed countries* are expected to take nearly 60 percent of the value for all U.S. agricultural exports. The \$13.7-billion worth of U.S. farm products expected to be shipped to these countries would represent an increase of about 13 percent from the previous year.

Sharply higher prices of soybeans and soybean meal will likely account for a significant part of the increase to both Western Europe and Japan. Of course, the drought in Western Europe, which severely reduced output of feeds, potatoes, and other vegetables, necessitated imports of these commodities from the United States. U.S. exports to Japan will benefit from a pickup in demand from an expanding Japanese economy and from an expected jump of a fourth in raw cotton shipments, largely as a result of increased competitiveness of U.S. cotton in Japan.

The *developing countries* are expected to increase their imports of U.S. farm products by about 8 percent to \$7.8 billion during fiscal 1977. This will maintain their share of U.S. farm exports at 30 to 35 percent.

The East and Southeast Asian countries continue among the fastest growing markets for agricultural commodities. Larger shipments of cotton, grains, tobacco, and animal products to this region are anticipated. The expected decline in the value of exports to South Asia is largely the result of abundant grain supplies in the area. In contrast, the volume of grain shipments to West Asia, principally Iran, may increase by more than a third.

In the Latin American market, U.S. wheat exports are expected to be off sharply because of larger crops in Brazil, Chile, and Argentina. Only Mexico, where the weather has been poor, is expected to increase wheat imports from the United States.

U.S. farm exports to the *centrally planned countries* may drop about \$1 billion from 1975/76's \$3.3 billion total. This is largely the result of the USSR's record-high 1976 grain crop.

Prospects for Commodities

U.S. grain exports are forecast to total \$10.0 billion in fiscal 1977, approximately \$2.2 billion below the year-earlier level. This reflects an expected decline in wheat exports of 7.2 million metric tons accompanied by a \$28 per ton drop in unit export values. Record world wheat supplies in the 1976 season have substantially increased competition and reduced the import demand for these crops.

Although the price and volume of corn exports may drop, U.S. exports of barley and oats are expected to be up slightly in both volume and value. Grain sorghum may be up in volume only.

Fiscal 1977 rice exports of 2.2 million tons may total 15 percent above a year earlier. Unit value, however, is expected to decline 6 percent.

The value of U.S. exports of *oil-seeds and products* is forecast at \$6.3 billion in fiscal 1977, a third above the previous year. The gain would reflect sharply increased prices of soybeans and products only partly offset by some reduction in the volume of beans and meal. Further gains in the unit values of U.S. exports of these products appear likely. However, recent increases in exports of soybeans and products from the 1977 crops in Brazil and Argentina may temper future price increases.

The combined value of fiscal 1977 *livestock, dairy, and poultry* exports is expected to total \$2.3 billion—up 25 percent from 1975/76. The export volume of most items is also expected to increase.

U.S. cotton exports are estimated at 1.1 million metric tons, up from 762,000 in 1975/76. Meanwhile, the export value is expected to double. Limited cotton supplies in other exporting countries and increased economic activity worldwide are resulting in strong demand for U.S. cotton.

U.S. exports of *fruits, nuts, and vegetables* are estimated at about \$1.7 billion, 16 percent above 1975/76. Substantial shipments of fresh and processed potatoes to Western Europe, stricken by drought for 2 consecutive years, will account for a major portion of the dollar increase. Dewain H. Rahe, (202) 447-8260

Statistical Indicators

Farm Income

Gross and net farm income¹

Items	Annual			1974		1975				1976				1977
	1974	1975	1976	III	IV	I	II	III	IV	I	II	III	IV	I
	\$ Bil.													
Cash receipts from farm marketings .	92.6	89.6	94.8	89.3	91.7	80.0	91.1	96.5	90.8	92.4	101.8	93.8	91.3	95.9
Livestock and products .	41.4	42.9	47.0	39.7	38.8	36.3	43.9	45.0	46.4	46.6	49.6	47.2	44.5	45.3
Crops .	51.2	46.7	47.8	49.6	52.9	43.7	47.2	51.5	44.4	45.8	52.2	46.6	46.8	50.6
Nonmoney and other farm income ² .	7.6	8.6	9.4	7.7	7.8	8.4	8.5	8.7	8.8	9.1	9.3	9.5	9.6	9.7
Realized gross farm income .	100.2	98.2	104.2	97.0	99.5	88.4	99.6	105.2	99.6	101.5	111.1	103.3	100.9	105.6
Farm production expenses .	72.4	75.5	80.9	72.7	72.8	73.4	76.1	76.8	75.7	79.0	82.5	81.5	80.6	83.1
Farmers' realized net income .	27.8	22.7	23.3	24.3	26.7	15.0	23.5	28.4	23.9	22.5	28.6	21.8	20.3	22.5
Net change in farm inventories .	-1.3	2.9	-1.3	0	-2.9	3.5	1.3	1.6	5.2	0	-3.0	-1.0	-1.0	5
Farmers' total net income .	26.5	25.6	22.0	24.3	23.8	18.5	24.8	30.0	29.1	22.5	25.6	20.8	19.3	23.0

¹ Quarterly data are seasonally adjusted at annual rates. All data subject to revision in June 1977. ² Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work.

Cash receipts from farming

Items	Annual			1976				1977		
	1974	1975	1976	Mar	Oct	Nov	Dec	Jan	Feb	Mar
	\$ Mil.									
Farm marketings and CCC loans ¹ .	92,648	89,563	94,793	6,608	10,390	9,811	8,503	8,699	6,569	6,538
Livestock and products .	41,377	42,902	46,991	3,936	4,078	3,798	3,695	3,631	3,650	3,864
Meat animals .	25,193	25,811	27,967	2,383	2,469	2,294	2,161	2,071	2,160	2,275
Dairy products .	9,445	9,866	11,391	978	936	878	914	946	880	980
Poultry and eggs .	6,253	6,739	7,100	539	632	587	562	574	572	573
Other .	486	486	533	36	41	39	58	40	38	36
Crops .	51,271	46,661	47,802	2,672	6,312	6,013	4,808	5,068	2,919	2,674
Food grains .	8,762	8,347	6,661	386	513	310	271	369	201	175
Feed crops .	13,958	12,513	13,216	853	1,413	1,561	1,379	1,687	975	800
Cotton (lint and seed) .	2,893	2,372	3,383	93	577	833	823	701	222	139
Tobacco .	2,097	2,155	2,270	1	300	250	321	208	49	103
Oil-bearing crops .	9,817	7,920	9,201	456	2,083	1,581	862	1,290	669	578
Vegetables and melons .	5,308	5,370	5,205	334	609	360	308	336	329	345
Fruits and tree nuts .	3,424	3,548	3,518	227	417	385	301	199	220	215
Other .	5,012	4,436	4,348	322	400	733	542	278	254	319
Government payments .	530	807	712	32	69	90	131	97	100	105
Total cash receipts ² .	93,178	90,370	95,505	6,640	10,459	9,901	8,634	8,796	6,669	6,643

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Details may not add because of rounding.

Farm marketing indexes (physical volume)

Items	Annual			1976				1977		
	1974	1975	1976	Mar	Oct	Nov	Dec	Jan	Feb	Mar
	1967=100									
All commodities .	111	115	121	101	164	157	139	129	99	97
Livestock and products .	104	106	113	111	129	120	124	107	105	111
Crops .	121	128	132	87	211	209	158	159	91	78

Cash receipts¹ from farm marketings, by States, January-March

State	Livestock and Products		Crops ²		Total ²	
	1976	1977	1976	1977	1976	1977
			\$ Mil. ³			
NORTH ATLANTIC						
Maine	61.5	66.1	61.9	51.8	123.4	117.9
New Hampshire	14.5	13.0	4.7	5.5	19.2	18.5
Vermont	60.2	55.5	3.6	4.6	63.8	60.1
Massachusetts	28.7	28.3	25.1	26.8	53.9	55.1
Rhode Island	3.1	2.8	2.3	3.1	5.4	5.9
Connecticut	34.5	33.6	43.1	47.0	77.6	80.6
New York	303.6	288.2	103.7	124.4	407.3	412.6
New Jersey	29.2	27.5	24.8	27.7	54.0	55.2
Pennsylvania	321.1	324.3	127.0	152.4	448.1	476.7
NORTH CENTRAL						
Ohio	303.8	295.6	297.1	421.8	600.9	717.5
Indiana	332.1	314.9	394.7	578.8	726.8	893.7
Illinois	480.8	449.8	1,189.9	1,519.0	1,670.8	1,968.8
Michigan	201.3	193.6	218.3	183.4	419.6	377.0
Wisconsin	618.1	616.2	123.0	108.5	741.1	724.7
Minnesota	556.4	539.8	333.8	338.4	890.2	878.3
Iowa	1,023.4	966.6	675.7	919.6	1,699.0	1,886.2
Missouri	374.1	350.8	180.7	238.4	554.8	589.2
North Dakota	135.9	130.1	264.1	152.6	400.0	282.7
South Dakota	412.4	395.1	106.0	53.4	518.4	448.5
Nebraska	555.9	539.6	457.6	417.9	1,013.5	957.5
Kansas	504.1	468.8	393.8	318.0	897.9	786.8
SOUTHERN						
Delaware	41.1	40.0	11.0	13.6	52.1	53.7
Maryland	105.0	101.0	25.6	32.5	130.6	133.5
Virginia	126.6	165.4	53.2	50.7	179.8	216.1
West Virginia	21.7	20.3	9.0	13.5	30.7	33.8
North Carolina	252.8	256.0	89.2	127.7	342.0	383.8
South Carolina	73.3	69.6	58.6	77.8	132.0	147.4
Georgia	294.2	293.3	119.2	111.1	413.4	404.4
Florida	171.1	163.9	717.9	617.9	889.0	781.8
Kentucky	157.5	153.2	251.4	335.4	408.8	488.6
Tennessee	164.5	163.0	84.6	132.6	249.0	295.5
Alabama	219.8	217.7	79.7	97.2	299.5	314.9
Mississippi	176.5	176.5	199.3	240.9	375.8	417.4
Arkansas	239.5	258.3	218.0	165.5	457.5	423.8
Louisiana	94.5	95.4	144.1	159.5	238.6	254.9
Oklahoma	313.3	299.3	129.8	110.5	443.1	409.8
Texas	769.1	761.3	630.8	840.5	1,399.9	1,601.8
WESTERN						
Montana	81.7	80.0	147.2	89.3	228.9	169.3
Idaho	138.3	130.0	173.5	162.6	311.8	292.6
Wyoming	40.4	39.1	31.0	11.7	71.4	50.8
Colorado	358.1	342.6	115.2	95.2	473.2	437.8
New Mexico	99.8	95.8	33.1	30.4	132.9	126.2
Arizona	133.0	128.7	183.2	176.6	316.2	305.3
Utah	55.8	51.9	21.1	16.9	76.9	68.7
Nevada	27.0	25.6	12.2	13.7	39.2	39.4
Washington	125.3	121.8	237.7	223.0	363.0	344.8
Oregon	92.3	86.6	125.5	106.1	217.8	192.7
California	700.4	692.8	896.6	871.4	1,597.0	1,564.2
Alaska	.9	.9	.2	.2	1.1	1.1
Hawaii	15.2	15.0	43.5	43.5	58.7	58.5
UNITED STATES						
Grand Total	11,443.3	11,145.2	9,872.4	10,660.9	21,315.7	21,806.1

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. ³ Rounded data may not add.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average*

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
	1967=100									
Prices Received										
All farm products	192	186	186	189	173	179	183	187	190	193
All crops	224	201	198	193	187	192	198	203	211	217
Food grains	300	242	201	222	161	157	160	163	160	160
Feed grains and hay	243	230	218	214	185	199	207	208	210	207
Feed grains	249	232	214	213	177	193	201	201	202	199
Cotton	228	183	267	223	289	281	277	284	310	294
Tobacco	148	162	163	158	170	174	173	172	172	174
Oil-bearing crops	232	195	205	171	223	237	245	252	276	325
Fruit	141	140	134	140	133	126	119	122	131	141
Fresh market ¹	136	135	133	141	132	123	110	113	124	136
Commercial vegetables	143	164	162	165	173	164	203	225	227	198
Fresh market	152	173	172	177	189	172	235	267	270	226
Potatoes ²	290	214	207	243	158	190	168	179	182	203
Livestock and products	165	172	177	186	162	168	170	174	171	172
Meat animals	165	169	170	188	145	155	158	163	162	165
Dairy products	166	174	193	188	197	194	192	190	187	188
Poultry and eggs	163	179	179	172	176	184	183	192	183	177
Prices Paid										
Commodities and services,										
interest, taxes, and wage rates	166	180	192	191	192	193	198	200	201	204
Production items	166	182	193	193	191	193	196	199	201	204
Feed	194	187	191	183	186	193	197	200	202	204
Feeder livestock	148	134	154	174	141	143	142	153	158	168
Interest payable per acre										
on farm real estate debt	235	281	303	303	303	303	328	328	328	328
Taxes on farm real estate	154	162	176	176	176	176	186	186	186	186
Wage rates (seasonally adjusted)	178	192	210	209	206	206	229	229	229	229
Production items, interest, taxes,										
and wage rates	172	187	199	199	197	199	204	207	209	212
Prices received (1910-14=100)	481	464	466	473	433	448	457	468	474	483
Prices paid, etc. (Parity Index)										
(1910-14=100)	564	614	653	651	652	657	673	679	685	693
Parity ratio	85	76	71	73	66	68	68	69	69	70

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweet potatoes and dry edible beans.

*Revisions reported by Statistical Reporting Service as of 5/31/77 will be reported in next issue of *Agricultural Outlook*.

Prices received by farmers, U.S. average

Commodities	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Crops										
All wheat (\$/bu.)	4.48	3.68	3.14	3.50	2.46	2.39	2.43	2.47	2.43	2.41p
Rice, rough (\$/cwt.)	13.94	10.12	6.90	7.15	6.46	6.57	6.79	6.87	6.81	6.93p
Corn (\$/bu.)	2.92	2.70	2.49	2.46	2.02	2.24	2.34	2.34	2.35	2.32p
Sorghum (\$/cwt.)	4.59	4.31	4.01	4.14	3.30	3.51	3.59	3.51	3.55	3.49p
All hay, baled (\$/ton)	49.10	51.40	58.00	54.10	59.00	59.00	60.90	62.70	63.90	63.20
Soybeans (\$/bu.)	6.42	5.24	5.58	4.52	6.11	6.56	6.81	7.06	7.83	9.38p
Cotton, Upland (cts./lb.)	51.3	41.2	59.9	53.9	65.2	63.1	62.3	63.9	69.8	67.3p
Potatoes (\$/cwt.)	5.70	4.04	4.13	5.22	2.99	3.06	3.40	3.56	3.71	4.10
Dry edible beans (\$/cwt.)	32.30	20.30	16.50	16.00	15.30	14.50	14.10	16.00	14.50	16.60
Apples for fresh use (cts./lb.)	10.9	11.5	10.2	10.0	11.6	11.3	11.1	11.1	12.0	12.1
Pears for fresh use (\$/ton)	¹ 200	¹ 169	184	217	182	173	159	145	123	114
Oranges, all uses (\$/box) ²	1.99	1.77	1.79	2.16	1.61	1.17	.82	.86	1.46	2.09
Grapefruit, all uses (\$/box) ²	1.63	1.75	1.74	1.27	1.44	1.47	1.13	1.85	1.10	1.10
Livestock										
Beef cattle (\$/cwt.)	35.80	32.20	33.70	38.00	31.20	32.40	32.30	33.10	33.80	34.90
Calves (\$/cwt.)	38.60	26.90	34.10	38.20	32.10	32.80	33.70	35.60	36.60	38.10
Hogs (\$/cwt.)	34.30	47.60	43.00	47.00	31.20	36.30	38.00	39.30	37.10	36.00
Lambs (\$/cwt.)	37.40	42.10	46.90	54.90	41.90	44.70	48.50	49.50	49.20	51.00
All milk, sold to plants (\$/cwt.)	8.34	8.78	9.68	9.37	9.94	9.75	9.65	9.54	9.43	9.48p
Milk, manuf. grade (\$/cwt.)	7.15	7.71	8.58	8.50	8.57	8.55	8.48	8.41	8.46	8.61p
Broilers (cts./lb.)	21.8	26.2	23.1	23.5	19.4	19.3	21.5	24.0	24.3	24.3
Eggs (cts./doz.) ³	53.0	52.8	58.8	52.7	65.5	69.5	65.1	66.2	58.8	55.3
Turkeys (cts./lb.) ⁴	28.8	33.6	31.7	31.8	31.1	33.5	32.4	32.5	34.2	33.6
Wool (cts./lb.) ⁵	59.1	44.7	65.7	64.4	71.2	69.5	75.1	73.0	75.6	72.9

¹ Eleven month average. ² Equivalent on-tree returns. ³ Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. ⁴ Average local market price, excluding incentive payments. p Preliminary.

Wholesale and Retail Prices

Wholesale Price Index, U.S. average (not seasonally adjusted)

Commodity group	Annual			1976			1977			
	1974	1975	1976*	Apr*	Nov*	Dec*	Jan	Feb	Mar	Apr
1967=100										
All commodities	160.1	174.9	182.9	181.3	185.6	187.1	188.0	190.0	191.9	194.3
Industrial commodities	153.8	171.5	182.3	180.1	187.0	187.4	188.4	189.9	191.6	193.2
All foods ¹	174.4	186.0	178.9	181.5	174.1	178.5	179.2	183.0	184.8	187.0
Farm products and processed foods and feeds	177.4	184.2	183.1	183.7	178.4	183.9	184.8	188.4	190.9	195.9
Farm products	187.7	186.7	191.1	192.9	183.6	191.6	193.5	199.0	202.4	208.1
Fruits and vegetables ²	192.3	183.7	178.6	195.2	166.5	174.4	198.4	212.6	219.1	205.6
Grains	257.9	223.9	205.9	209.0	175.4	180.6	184.9	185.8	183.4	184.4
Livestock	170.6	187.8	173.3	192.3	154.4	166.1	166.0	166.2	163.5	167.9
Poultry, live	157.4	189.8	166.9	165.4	139.1	145.7	153.7	183.7	177.2	182.3
Fibers, plant and animal	193.9	153.1	223.9	187.5	257.9	239.5	216.5	240.1	252.4	249.5
Milk	172.8	180.2	201.7	197.0	204.4	202.8	200.2	198.4	195.2	197.7
Eggs	160.6	159.8	179.0	162.6	192.8	213.6	189.2	194.8	173.5	165.2
Dikeeds	232.2	198.5	204.2	172.2	225.5	238.2	241.2	244.1	272.5	330.8
Processed foods and feeds	170.9	182.6	178.0	178.0	174.8	179.0	179.3	181.9	183.9	188.5
Meats	159.6	188.7	173.6	183.5	159.0	167.9	153.3	163.4	160.5	159.6
Beef and veal	158.6	176.3	156.0	171.5	151.8	156.1	146.4	149.1	147.1	151.7
Pork	162.3	214.7	201.4	203.3	170.4	190.5	186.3	183.6	178.7	167.7
Poultry	157.3	184.1	166.2	163.8	144.9	149.6	154.8	179.2	174.7	179.9
Fish	204.6	218.7	272.4	271.3	283.1	292.1	305.4	300.2	296.8	306.0
Dairy	146.4	155.8	168.4	167.8	168.1	167.3	166.8	166.9	168.1	173.6
Processed fruits and vegetables	154.6	169.8	170.4	166.9	175.9	175.8	175.4	182.9	184.2	185.6
Cereal and bakery products	171.2	178.0	172.1	172.6	168.7	168.6	168.4	169.9	171.5	171.6
Sugar and confectionery	258.9	254.3	190.9	202.5	171.4	170.5	171.9	177.6	180.2	186.4
Beverages	140.7	162.4	173.4	169.2	178.8	183.8	184.1	189.3	199.5	202.0
Vegetable oil end products	224.8	211.5	174.2	188.8	180.6	178.3	177.9	182.7	187.8	206.3
Textile products and apparel	139.1	137.9	148.0	147.3	149.8	149.5	150.3	151.1	152.1	153.7
Apparel	129.5	133.4	139.9	138.1	142.8	142.9	144.8	145.6	146.0	146.4
Hides, leather, and related products	145.1	148.5	167.4	166.1	169.7	171.5	174.5	176.7	177.6	180.1
Footwear	140.0	147.8	158.4	156.3	163.0	163.9	164.5	165.9	166.7	167.7
Lumber and wood products	183.6	176.8	205.5	203.3	214.3	219.9	222.7	224.2	228.7	229.6
Tobacco products	132.8	149.6	163.0	162.1	172.2	172.3	174.7	174.8	174.8	175.1

¹ Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables from farm products group. ² Fresh and dried. ³ Data have been revised for January-October 1976. Annual 1976 and possibly November and December 1976 will be revised next month.

Consumer Price Index, U.S. average (not seasonally adjusted)

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
1967=100										
Consumer price index, all items	147.7	161.2	170.5	168.2	173.8	174.3	175.3	177.1	178.2	179.6
Consumer price index, less food	143.7	157.1	167.5	165.0	171.6	172.2	172.9	174.0	175.1	176.3
All food	161.7	175.4	180.8	179.2	181.1	181.7	183.4	187.7	188.6	190.9
Food away from home	159.4	174.3	186.1	183.8	190.0	190.9	192.2	193.6	195.2	197.5
Food at home	162.4	175.8	179.5	178.1	178.9	179.3	181.2	186.2	186.9	189.3
Meats ¹	164.1	177.9	178.2	176.6	169.7	167.4	169.9	171.3	170.8	170.1
Beef and veal	168.5	170.0	164.5	160.8	159.4	160.7	162.1	161.5	160.7	161.2
Pork	161.0	196.9	199.5	200.0	182.4	174.7	180.1	185.1	184.1	181.7
Poultry	146.9	162.4	155.7	158.0	144.5	144.0	144.5	152.9	158.3	157.7
Fish	187.7	203.3	227.3	222.3	235.5	237.6	238.0	241.1	241.5	244.0
Eggs	160.8	157.8	172.4	159.4	178.7	193.8	197.9	207.9	179.5	166.0
Dairy products ²	151.9	156.6	169.3	167.9	171.7	171.4	171.3	171.1	171.2	171.4
Fats and oils ³	179.4	198.6	173.7	171.7	175.7	177.3	178.8	179.5	180.7	183.5
Fruits and vegetables	165.8	171.0	175.4	179.0	174.8	175.5	177.6	194.7	196.8	203.0
Fresh	162.6	166.1	170.2	174.7	170.7	171.4	174.9	203.6	205.4	214.3
Processed	170.6	178.3	183.0	185.4	181.1	181.4	181.5	181.6	184.0	186.1
Cereals and bakery products	166.1	184.8	180.6	180.2	179.9	179.3	179.9	180.0	181.3	182.6
Sugar and sweets	195.2	246.2	218.2	221.1	212.3	211.1	212.7	219.2	222.8	226.4
Beverages, nonalcoholic	155.6	178.9	214.0	198.0	237.7	246.9	257.6	273.8	286.4	311.4
Apparel commodities less footwear	135.7	140.6	144.9	142.8	149.4	149.2	146.5	147.4	148.1	148.6
Footwear	138.1	144.2	149.9	149.0	153.7	153.4	153.2	154.4	155.4	156.2
Tobacco products	143.8	153.9	160.5	159.9	162.7	163.7	165.4	165.8	166.0	166.1
Beverages, alcoholic	131.8	142.1	146.8	146.0	148.6	148.8	148.8	148.8	149.3	149.8

¹ Beef, veal, lamb, mutton, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Farm-Retail Price Spreads

Farm-retail price spreads

Commodities	Annual			1976p ¹			1977p			
	1974	1975	1976p	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Market basket ² :										
Retail cost (1967=100)	161.9	173.6	175.4	174.3	173.1	173.0	174.3	178.6	178.3	179.1
Farm value (1967=100)	178.3	187.1	178.8	184.0	168.1	171.1	172.6	181.1	178.0	179.4
Farm-retail spread (1967=100)	151.5	165.1	173.2	169.2	176.3	174.2	175.4	177.0	178.5	178.9
Farmer's share (%)	43	42	40	41	38	38	38	39	39	39
Beef, choice:										
Retail price ³ (cts./lb.)	138.8	146.0	138.9	142.0	135.7	138.9	137.5	134.6	133.2	134.0
Carcass value ⁴ (cts.)	97.4	105.5	88.6	95.9	88.3	90.8	87.1	85.6	83.3	88.1
Net farm value (cts./2.28 lbs.)	86.1	92.9	77.9	87.4	78.5	79.8	75.1	74.8	73.1	78.6
Farm-retail spread (cts.)	52.7	53.1	61.0	54.6	57.2	59.1	62.4	59.8	60.1	55.4
Carcass-retail spread ⁵ (cts.)	41.4	40.5	50.3	46.1	47.4	48.1	50.4	49.0	49.9	45.9
Farm-carcass spread ⁶ (cts.)	11.3	12.6	10.7	8.5	9.8	11.0	12.0	10.8	10.2	9.5
Farmer's share (%)	62	64	56	62	58	57	55	56	65	59
Pork:										
Retail price ³ (cts./lb.)	108.2	135.0	134.3	136.8	117.5	117.2	119.6	121.1	121.0	118.9
Wholesale value ⁴ (cts.)	77.4	103.8	93.6	98.6	77.6	83.9	85.2	85.0	82.1	80.2
Net farm value (cts./1.97 lbs.)	60.8	86.9	78.4	86.2	56.4	67.5	69.8	70.9	65.9	64.5
Farm-retail spread ⁵ (cts.)	47.4	48.1	55.9	50.4	61.1	49.7	49.8	50.2	55.1	54.4
Carcass-retail spread ⁵ (cts.)	30.8	31.2	40.7	38.0	39.9	33.3	34.4	36.1	38.9	38.7
Farm-carcass spread ⁶ (cts.)	16.6	16.9	15.2	12.4	21.2	16.4	15.4	14.1	16.2	15.7
Farmer's share (%)	56	64	58	63	48	58	58	59	54	54
Milk, fresh:										
Retail price (cts./% gal.)	78.4	78.5	82.7	82.7	83.9	83.6	83.5	83.6	83.5	83.4
Farm value (cts./4.39 lbs. Class I)	40.8	41.2	46.2	44.5	46.4	45.0	45.0	44.9	44.3	44.2
Farm-retail spread (cts.)	37.6	37.3	36.5	38.2	37.5	38.6	38.5	38.7	39.2	39.2
Farmer's share (%)	52	52	56	54	55	54	54	54	53	53
Chicken, frying:										
Retail price (cts./lb.)	56.0	63.2	59.7	60.7	54.4	54.3	54.7	58.8	61.3	61.2
Farm value (cts./1.41 lbs. broilers)	31.6	37.0	32.8	32.3	27.5	28.1	27.9	31.9	34.0	33.7
Farm-retail spread (cts.)	24.4	26.2	26.9	28.4	26.9	26.2	26.8	26.9	27.3	27.5
Farmer's share (%)	56	59	55	53	51	52	51	54	55	55
Eggs, large grade A:										
Retail price (cts./doz.)	78.3	77.0	84.1	78.1	88.9	96.3	98.6	103.4	89.0	81.2
Farm value (cts./1.03 doz.)	53.2	50.8	58.0	52.4	61.6	70.8	66.8	71.5	56.8	56.3
Farm-retail spread (cts.)	25.1	26.2	26.1	25.7	27.3	25.5	31.8	31.9	32.2	24.9
Farmer's share (%)	68	66	69	67	69	74	68	69	64	69
Bread, white:										
Retail price (cts./lb.)	34.5	36.0	35.3	35.1	35.3	35.2	35.4	35.3	35.2	35.7
Farm value (cts./0.867 lb. wheat)	5.4	4.5	3.8	4.3	2.8	2.8	2.7	2.8	2.9	2.7
Farm value (cts. for all farm ingredients)	7.9	6.8	5.6	6.1	4.4	4.4	4.4	4.6	4.7	4.6
Farm-retail spread (cts.)	26.6	29.2	29.7	29.0	30.9	30.8	31.0	30.7	30.5	31.1
Farmer's share (%)	23	19	16	17	12	12	12	13	13	13
Lettuce:										
Retail price (cts./head)	42.3	41.7	47.7	40.7	59.0	43.3	46.8	48.4	43.2	46.6
Farm value (cts./1.88 lbs.)	13.2	13.8	17.1	15.4	18.4	14.0	20.9	16.2	15.5	10.4
Farm-retail spread (cts.)	29.1	27.9	30.6	25.3	40.6	29.3	25.7	32.2	27.7	36.2
Farmer's share (%)	31	33	36	38	31	32	45	33	36	22
Potatoes:										
Retail price (cts./10 lbs.)	166.6	134.4	145.9	159.8	119.7	122.2	120.9	142.0	144.8	148.2
Farm value (cts./10.42 lbs.)	59.4	42.2	43.8	54.4	31.1	41.7	35.4	37.1	38.6	42.7
Farm-retail spread (cts.)	107.2	92.2	102.1	105.4	88.6	80.5	85.5	104.9	106.2	105.5
Farmer's share (%)	36	31	30	34	26	34	29	26	27	29
Tomatoes:										
Retail price (cts./lb.)	54.8	57.9	57.7	66.1	61.5	64.7	62.4	82.6	70.9	90.0
Farm value (cts./1.18 lbs.)	21.0	23.8	23.8	27.9	33.3	24.8	26.8	38.2	37.5	31.2
Farm-retail spread (cts.)	33.8	34.1	33.9	38.2	28.2	39.9	35.6	44.4	33.4	58.8
Farmer's share (%)	38	41	41	42	54	38	43	46	53	35
Orange juice, frozen concentrate:										
Retail price (cts./6-oz. can)	25.9	28.2	28.7	29.2	27.6	28.0	28.0	28.8	32.1	33.1
Farm value (cts./3.08 lbs.)	9.2	8.6	10.7	10.9	11.0	11.0	10.1	9.3	8.9	9.0
Farm-retail spread (cts.)	16.7	19.6	18.0	18.3	16.6	17.0	17.9	19.5	23.2	24.1
Farmer's share (%)	36	30	37	37	40	39	36	32	28	27
Margarine:										
Retail price (cts./lb.)	57.4	62.9	52.6	51.7	52.6	53.0	53.0	62.9	53.2	53.9
Farm value (cts. for veg. oil and NFDM)	27.8	21.1	16.5	14.7	19.0	18.0	17.3	19.6	22.9	25.5
Farm-retail spread (cts.)	29.6	41.8	36.1	37.0	33.6	35.0	35.7	33.3	30.3	28.4
Farmer's share (%)	48	34	31	28	36	34	33	37	43	47

¹ Some 1976 monthly retail prices were adjusted to January 1977 benchmark level. ² For a market basket of U.S. farm foods representing the average quantities purchased annually per household in 1960-61. Retail prices are from Bureau of Labor Statistics unless otherwise noted. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods. ³ Composite monthly average prices of all cuts adjusted for volume sold at special prices derived from BLS and food chain prices. ⁴ For a quantity equivalent to 1 lb. retail cuts: Beef, 1.41 lb. of carcass beef (yield grade 3); pork, 1.07 lb. of wholesale cuts. ⁵ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁶ Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

Food Supply and Use

Civilian per capita consumption of major food commodities (retail weight)¹

Commodity	1960	1967	1970	1971	1972	1973	1974	1975	1976 ²
Pounds									
Meats:	134.2	145.1	151.2	156.4	153.3	142.3	152.2	145.2	154.6
Beef	64.3	78.8	84.1	83.6	85.9	81.1	86.4	88.9	95.4
Veal	5.2	3.2	2.4	2.2	1.8	1.5	1.9	3.5	3.4
Lamb and mutton	4.3	3.5	2.9	2.8	2.9	2.4	2.0	1.8	1.7
Pork (excluding lard)	60.4	59.6	61.8	67.8	62.7	57.3	61.9	51.0	54.1
Fish (edible weight)	10.3	10.6	11.8	11.5	12.5	12.9	12.2	12.2	12.9
Poultry products:									
Eggs	42.4	40.7	39.5	39.9	39.1	37.3	36.6	35.4	35.0
Chicken (ready-to-cook)	27.8	36.5	40.5	40.4	42.0	40.7	41.1	40.3	43.3
Turkey (ready-to-cook)	6.2	8.6	8.0	8.4	9.0	8.5	8.9	8.6	9.2
Dairy products:									
Cheese	8.3	10.1	11.5	12.2	13.2	13.7	14.6	14.5	15.9
Condensed and evaporated milk	13.7	9.0	7.1	6.8	6.3	6.0	5.6	5.3	4.9
Fluid milk and cream (product weight)	321.0	303.0	296.0	296.0	298.0	293.0	288.0	291.1	291.3
Ice cream (product weight)	18.3	17.8	17.7	17.5	17.4	17.5	17.5	18.6	17.8
Fats and Oils—Total fat content	45.3	49.4	53.3	52.2	54.2	54.3	53.2	53.3	56.0
Butter (actual weight)	7.5	5.5	5.3	5.1	4.9	4.8	4.6	4.8	4.4
Margarine (actual weight)	9.4	10.5	11.0	11.1	11.3	11.3	11.3	11.2	12.5
Lard	7.6	5.4	4.7	4.3	3.8	3.4	3.2	3.0	2.8
Shortening	12.6	15.9	17.3	16.8	17.7	17.3	17.0	17.3	18.2
Other edible fats and oils	11.5	15.2	18.2	18.0	19.7	20.8	20.3	20.3	22.0
Fruits:									
Fresh:	89.6	79.1	79.5	77.6	75.1	73.8	76.1	83.7	84.1
Citrus	32.5	30.6	27.7	28.2	26.3	26.4	26.5	28.6	28.2
Noncitrus	57.1	48.5	51.8	49.5	48.7	47.4	49.7	55.1	55.9
Processed:									
Canned fruit	22.6	22.6	23.3	21.9	21.4	21.3	19.7	19.1	19.2
Canned juice	13.0	11.7	14.6	15.9	15.5	15.9	14.7	14.8	14.9
Frozen (including juices)	9.1	10.1	9.8	10.2	10.1	11.2	11.3	12.6	12.8
Chilled citrus juices	2.1	4.4	4.7	4.8	5.2	5.3	5.2	5.7	6.2
Dried	3.1	2.8	2.7	2.6	2.0	2.6	2.5	3.1	2.8
Vegetables:									
Fresh ³	96.0	90.8	91.0	91.8	90.7	92.4	93.5	94.0	95.0
Canned (excluding potatoes and sweet potatoes)	43.4	49.0	51.1	51.2	52.2	54.3	52.9	52.5	55.8
Frozen (excluding potatoes)	7.0	9.0	9.6	9.7	9.9	10.6	10.2	10.3	10.0
Potatoes ⁴	104.0	104.3	114.0	115.0	115.4	112.6	110.7	120.2	115.0
Sweet potatoes ⁴	6.5	5.3	5.2	4.5	4.7	4.7	5.2	5.5	5.5
Grains:									
Wheat flour ⁵	118	112	110	110	109	109	106	107	111
Rice	6.1	7.5	6.7	7.7	7.0	7.0	7.6	7.7	7.2
Other:									
Coffee	11.6	11.1	10.5	10.0	10.5	10.1	9.5	9.0	9.4
Tea	.6	.7	.7	.8	.8	.8	.8	.8	.8
Cocoa	2.9	3.4	3.1	3.2	3.5	3.4	3.0	2.6	3.0
Peanuts (shelled)	4.9	5.7	5.9	5.9	6.2	6.6	6.4	6.6	6.3
Dry edible beans	7.3	6.9	5.9	5.9	6.4	6.5	6.7	6.2	6.1
Melons	23.2	20.3	21.2	20.5	19.9	19.7	17.2	17.5	18.6
Sugar (refined)	97.6	97.3	102.5	102.4	103.0	102.1	94.3	87.7	92.2

¹Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, and rice which are on a crop-year basis. ²Preliminary. ³Commercial production for sale as fresh produce. ⁴Including fresh equivalent of processed. ⁵White, whole wheat, and semolina flour including use in bakery products.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices, and Expenditures*, Ag. Econ. Report 138 and annual supplements, ERS, USDA.

Per capita food consumption indexes¹

	1968	1969	1970	1971	1972	1973	1974	1975	1976 ²
	1967=100								
Meat, poultry and fish	102.0	102.4	105.0	107.3	107.2	100.8	106.2	102.9	109.4
Meat	102.6	102.1	104.1	107.1	105.3	97.8	104.7	101.0	107.2
Poultry	98.7	103.3	107.1	107.9	112.8	108.8	110.6	108.2	116.1
Fish	103.5	105.0	110.7	107.9	117.5	121.3	114.7	113.9	120.1
Eggs	98.5	96.6	97.0	98.0	91.6	91.6	89.9	87.0	86.0
Dairy products ³	101.2	100.3	99.0	99.2	99.6	99.4	98.3	99.1	99.7
Fats and oils	103.4	105.0	106.6	105.2	109.3	109.8	106.9	107.8	112.2
Animal	102.8	95.2	90.5	90.7	84.1	78.7	76.7	73.6	68.5
Vegetable	103.7	110.3	115.3	113.2	123.1	126.8	123.4	126.5	136.0
Fruits ⁴	96.8	100.7	102.6	103.2	101.2	102.7	103.0	111.3	112.8
Fresh	97.4	98.3	101.3	99.4	95.7	94.4	99.7	108.9	109.2
Processed	96.3	102.7	103.8	106.5	105.9	110.0	105.9	113.4	115.9
Vegetables ⁵	101.5	100.9	101.4	101.7	102.6	105.3	104.0	104.6	106.7
Fresh	100.4	99.1	99.6	100.0	99.8	101.2	101.0	102.2	102.8
Processed	103.6	104.3	104.7	105.0	107.8	112.8	109.5	108.9	114.0
Potatoes and sweetpotatoes	105.2	106.5	113.3	114.2	114.0	113.4	114.6	118.1	114.8
Fresh	104.5	98.0	94.7	90.8	91.6	83.7	79.9	91.1	85.9
Processed	105.5	110.2	121.5	124.4	123.9	126.4	129.8	130.0	127.5
Beans, peas, and nuts	102.5	98.7	98.4	100.0	103.8	104.6	100.4	106.3	103.5
Cereal products	100.4	100.8	97.9	98.6	97.6	97.8	96.0	96.5	99.0
Sugar	103.0	103.9	106.3	106.5	108.6	109.7	107.0	102.9	109.3
Coffee, tea, and cocoa	100.9	96.7	93.9	92.4	98.2	96.8	89.4	85.1	88.8
Total food	101.4	101.6	102.7	103.6	104.1	102.2	102.9	102.3	105.7
Animal products	101.5	100.9	101.9	103.6	103.3	98.7	101.4	99.2	103.3
Crops ⁶	101.3	101.9	102.9	103.2	104.4	105.4	103.5	104.6	107.3

¹ Civilian consumption only. Quantities of individual foods are combined in terms of 1957-59 retail prices. ² Preliminary. ³ Includes butter. ⁴ Excludes melons and baby food. ⁵ Excludes soup, baby food, dry beans and peas, potatoes, and sweetpotatoes. ⁶ Includes melons, nuts, soup, and baby food in addition to groups shown separately.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1976			1977			
	1974	1975	1976	¹ Apr	Nov	Dec	Jan	Feb	Mar	Apr
Rail freight rate index ¹										
All products (1969=100)	149.7	169.4	186.6	185.4	191.1	191.6	198.0	198.0	198.2	198.3
Farm products (1969=100)	145.3	165.0	182.7	179.1	187.5	187.7	190.0	190.0	190.2	190.3
Food products (1969=100)	148.9	168.5	185.1	183.2	189.4	189.5	194.6	194.5	194.9	194.9
Rail carloadings of grain (thou. cars) ²	28.2	25.8	25.5	20.0	26.7	19.8	22.3	25.0	24.5	22.3
Barge shipments of grain (mil. bu.) ³	19.8	23.0	30.4	29.9	39.5	25.1	20.3	15.3	31.4	30.4
Fresh fruit and vegetable shipments										
Rail (thou. carlots) ^{3, 4}	4.6	3.8	3.2	3.0	2.0	1.8	2.1	2.2	2.2	2.2
Truck (thou. carlots) ^{3, 4}	12.6	14.3	16.2	15.2	13.8	14.6	13.8	11.5	12.7	14.3

¹ Department of Labor, Bureau of Labor Statistics. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1976 and 1977.

Livestock and Products: Prices, Supplies, and Use

Dairy:

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Milk production:										
Total milk (mil. lb.)	115,553	115,326	120,356	10,480	9,233	9,678	9,910	9,351	10,562	10,741
Milk per cow (lb.)	10,300	10,352	10,893	948	836	877	899	849	960	977
Number of milk cows (thou.)	11,219	11,140	11,049	11,058	11,039	11,032	11,023	11,013	11,003	10,989
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	7.06	7.62	8.48	8.44	8.26	8.25	8.19	8.16	8.31	8.60
Price of 16% dairy ration (\$/ton)	138	134	141	135	143	145	147	151	148	148
Milk-feed price ratio (lb.) ²	1.34	1.40	1.53	1.53	1.60	1.55	1.50	1.48	1.47	1.47
Stocks, beginning										
Total milk equiv. (mil. lb.) ³	5,207	5,886	3,844	4,274	6,363	5,815	5,708	6,207	6,588	7,006
Commercial (mil. lb.)	4,732	5,576	3,719	4,204	6,288	5,621	5,299	5,388	5,403	5,529
Government (mil. lb.)	476	310	124	70	74	194	410	819	1,185	1,478
Imports, total milk equiv. (mil. lb.) ³	2,923	1,669	1,938	111	204	366	251	114	116	—
USDA net removals:										
Total milk equiv. (mil. lb.) ³	1,346	2,036	1,236	20.4	382.9	592.5	846.3	882.7	416.8	601.6
Butter:										
Production (mil. lb.)	961.7	980.5	983.8	87.6	77.3	91.8	105.6	96.2	98.4	—
Stocks, beginning (mil. lb.)	46.4	49.2	10.9	31.1	60.7	47.3	47.1	67.6	94.3	106.4
Wholesale price, Grade A Chicago (cts./lb.)	65.7	79.4	92.0	89.5	90.8	90.8	90.8	90.8	92.7	100.1
USDA net removals (mil. lb.)	32.7	63.4	39.4	4	14.2	20.0	32.4	31.5	11.6	25.9
Commercial disappearance (mil. lb.)	929.9	947.7	924.2	75.2	82.3	82.1	72.0	53.8	83.7	—
American cheese:										
Production (mil. lb.)	1,858.6	1,654.5	2,046.7	187.2	143.4	164.8	166.8	158.8	183.4	—
Stocks, beginning (mil. lb.)	290.3	420.8	307.0	309.4	435.7	414.1	411.4	417.1	403.5	422.5
Wholesale price, Wisconsin assembly pt. (cts./lb.)	79.9	86.6	96.3	96.9	92.9	92.8	92.6	92.6	93.8	97.9
USDA net removals (mil. lb.)	60.3	68.2	38.0	5	8.7	18.0	17.8	23.3	17.8	6.6
Commercial disappearance (mil. lb.)	1,780.6	1,717.0	1,918.8	181.9	159.3	159.1	149.8	154.0	157.6	—
Other cheese:										
Production (mil. lb.)	1,078.8	1,156.7	1,280.4	109.9	108.7	110.1	98.0	95.2	115.8	—
Stocks, beginning (mil. lb.)	67.5	73.1	60.8	58.5	65.9	67.9	67.1	68.7	67.1	64.5
Commercial disappearance (mil. lb.)	1,276.5	1,331.8	1,467.0	120.5	127.1	144.7	112.0	106.7	130.5	—
Nonfat dry milk:										
Production (mil. lb.)	1,019.9	994.0	937.6	87.6	54.5	72.8	71.5	72.3	87.5	—
Stocks, beginning (mil. lb.)	74.6	293.2	468.9	475.2	496.6	479.7	480.6	461.6	469.5	465.4
Wholesale price, avg. manf. (cts./lb.)	58.6	63.3	63.5	63.1	63.2	62.5	62.4	62.3	62.8	—
USDA net removals (mil. lb.)	265.0	394.5	157.1	5.6	19.4	17.6	24.8	21.3	2.4	39.2
Commercial disappearance (mil. lb.)	809.9	689.5	735.4	62.3	45.8	50.7	53.0	54.0	91.2	—
Frozen dessert production (mil. gal.)⁴	1,128.0	1,176.0	1,136.9	99.9	75.8	72.9	69.9	75.7	101.1	—

¹ Manufacturing grade milk. ² Pounds of ration equal in value to 1 lb. of milk. ³ Milk equivalent, fat-solids basis. ⁴ Ice cream, ice milk, and sherbet.

Poultry and eggs:

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Eggs										
Farm production (mil.)	65,927	64,379	64,849	5,355	5,320	5,545	5,470	4,936	5,553	5,342
Average number of layers on farms (mil.)	286	277	276	274	279	281	280	277	275	271
Rate of lay (eggs per layer)	231	233	235	19.6	19.0	19.7	19.6	17.8	20.2	19.7
Cartoned price, New York, grade A										
Large (cts./doz.) ¹	64.5	63.9	70.3	62.1	78.8	83.9	81.0	76.2	67.4	61.4
Price of laying feed (\$/ton)	153.8	147.2	151.2	144	151	153	156	161	161	163
Egg-feed price ratio (lb.) ²	6.9	7.2	7.9	7.3	8.6	9.1	8.3	8.2	7.3	6.8
Stocks, beginning of period:										
Shell (thou. cases)	34	36	22	26	32	25	28	29	44	42
Frozen (mil. lb.)	43.2	54.2	36.3	29.4	28.9	25.5	26.1	26.9	24.9	24.7
Replacement chicks hatched (mil.)	473.4	453.8	492.2	51.5	36.3	36.6	40.2	41.3	51.0	54.8
Broilers										
Federally inspected slaughter, certified (mil. lb.)	7,917	7,966	8,987	742.5	699.2	716.8	713.8	659.2	783.2	—
Wholesale price, 9-city, (cts./lb.)	38.2	45.1	40.2	79.9	34.9	35.0	38.8	42.1	41.9	41.4
Price of broiler grower feed (\$/ton)	168.6	163.4	168.3	159	169	174	174	178	179	183
Broiler-feed price ratio (lb.) ¹	2.6	3.2	2.8	3.0	2.3	2.2	2.5	2.7	2.7	2.7
Stocks, beginning of period (mil. lb.)	33.4	37.2	22.3	19.4	24.3	29.1	32.9	27.4	24.6	26.6
Average weekly placements of broiler chicks, 21 States (mil.)	56.5	57.7	63.6	68.5	59.5	61.2	63.6	64.8	69.5	71.6
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	1,835.8	1,716.1	1,950.1	79.9	261.5	146.4	70.5	58.7	80.3	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	47.2	53.2	48.7	48.2	48.4	50.6	48.7	49.7	52.3	53.6
Price of turkey grower feed (\$/ton)	172.7	166.8	173.5	162	177	179	182	186	188	195
Turkey-feed price ratio (lb.) ¹	3.2	4.0	3.7	3.9	3.5	3.7	3.6	3.5	3.6	3.4
Stocks, beginning of period (mil. lb.)	281.0	275.0	195.2	140.7	512.3	298.8	203.4	190.2	167.8	142.3
Poults hatched (mil.)	140.0	137.1	149.5	19.9	6.1	7.6	10.8	12.7	18.1	19.5

¹ Price of cartoned eggs to volume buyers for delivery to retailers; wholesale price series discontinued June 1. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

Meat animals:

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	9,353	6,369	8,537	7,528	7,302	8,000	8,213	7,873	7,556	7,280
Placed on feed (thou. head) ²	15,861	18,095	18,975	1,618	2,159	1,769	1,369	1,362	1,526	1,658
Marketings (thou. head)	17,380	14,988	18,177	1,512	1,343	1,473	1,602	1,567	1,690	1,564
Other disappearance (thou. head)	1,465	939	1,133	121	118	94	107	112	112	178
Beef steer-corn price ratio, Omaha (bu.) ³	13.7	15.8	15.2	16.6	18.0	17.4	16.1	16.0	15.9	17.5
Hog-corn price ratio, Omaha (bu.) ³	11.3	16.9	16.5	18.3	14.4	16.4	16.4	16.8	15.9	16.0
Commercial slaughter (thou. head)										
Cattle	36,812	40,911	42,654	3,350	3,492	3,510	3,546	3,299	3,616	—
Steers	19,680	17,819	18,879	1,501	1,435	1,488	1,539	1,488	1,711	—
Heifers	8,798	10,438	12,158	1,001	974	969	1,021	934	1,023	—
Cows	7,514	11,557	10,619	764	1,002	979	919	808	806	—
Bulls and stags	820	1,098	998	84	81	74	67	69	76	—
Calves	2,987	5,209	5,350	419	466	490	478	443	519	—
Sheep and lambs	8,847	7,835	6,714	590	534	551	514	474	595	—
Hogs	81,762	68,687	73,784	6,087	7,458	6,880	6,117	6,096	7,545	—
Commercial production (mil. lb.)										
Beef	22,844	23,673	25,667	2,015	2,096	2,113	2,160	1,981	2,188	—
Veal	442	827	813	59	72	77	77	63	71	—
Lamb and mutton	454	399	361	32	30	31	29	27	34	—
Pork	13,583	11,314	12,219	1,003	1,255	1,147	1,007	1,013	1,256	—
Market prices	Dol. per 100 pounds									
Slaughter cattle:										
Choice steers, Omaha	41.89	44.61	39.11	43.12	39.15	39.96	38.38	37.98	37.28	40.08
Utility cows, Omaha	25.56	21.09	25.31	30.72	20.59	21.62	22.95	23.88	26.67	27.63
Choice vealers, S. St. Paul	49.63	40.44	45.18	49.49	44.90	49.58	53.12	54.88	56.26	52.88
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	37.88	33.91	39.40	44.62	36.26	36.23	36.49	37.86	38.95	41.69
Slaughter hogs:										
Barrows and gilts, No. 1&2, Omaha ⁴	36.85	50.12	44.70	48.86	32.79	39.03	40.45	41.08	38.11	37.64
Barrows and gilts, 7-markets	35.12	48.32	43.11	47.89	32.05	38.05	39.52	40.18	37.53	36.97
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	25.13	44.80	36.24	51.28	21.17	24.04	23.84	33.24	38.58	41.49
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	40.51	44.45	49.87	62.95	45.50	47.69	52.00	51.25	55.70	59.62
Ewes, Good, San Angelo	15.74	15.34	17.69	18.44	—	16.88	20.75	19.25	22.15	18.19
Feeder lambs:										
Choice, San Angelo	36.52	41.40	51.28	62.71	49.67	51.19	53.56	54.81	56.25	59.19
Wholesale meat prices, Midwest ⁵										
Choice steer beef, 600-700 lb.	67.76	72.55	61.00	65.85	60.85	62.52	60.04	58.92	57.12	60.54
Canner and Cutter cow beef	53.48	42.90	52.00	60.48	43.84	47.60	49.66	51.09	56.05	56.42
Pork loins, 8-14 lb.	73.60	92.89	86.45	87.60	66.83	73.37	85.32	80.66	72.36	72.44
Pork bellies, 12-14 lb.	52.04	78.52	65.27	73.62	42.58	45.71	51.62	52.08	48.91	55.23
Hams, skinned, 14-17 lb.	64.11	84.06	79.79	84.19	80.69	84.56	69.15	72.82	75.13	63.70

Items	Annual			1975			1976				1977	
	1974	1975	1976	IV	I	II	III	IV	I	II		
Cattle on feed (23-States):												
Number on feed (thou. head) ¹	13,067	9,619	12,327	9,301	12,327	10,895	10,053	9,280	11,945	10,618		
Placed on feed (thou. head) ²	22,046	24,691	25,499	8,358	5,427	5,615	5,702	8,767	5,597	—		
Marketings (thou. head)	23,330	20,504	24,175	4,950	6,346	5,939	6,201	5,689	6,442	7,600		
Other disappearance (thou. head)	2,164	1,479	1,718	382	513	518	274	413	482	—		
Hogs and pigs (14-States): ⁶												
Inventory (thou. head) ¹	52,825	47,170	41,855	41,535	41,855	40,865	46,085	48,785	47,020	44,200		
Breeding (thou. head) ¹	7,445	6,283	6,368	6,011	6,368	6,706	7,049	6,813	6,774	7,060		
Market (thou. head) ¹	45,380	40,887	35,487	35,524	35,487	34,159	39,036	41,972	40,246	37,140		
Farrowings (thou. head)	10,207	8,397	10,002	2,103	2,049	2,910	2,523	2,520	2,289	2,999		
Pig crop (thou. head)	71,958	60,211	72,399	15,182	14,566	21,478	18,416	17,939	15,595	—		

¹ Beginning of period. ² Other disappearance excluded in 1973; not comparable with 1974 and 1975. ³ Bushels of corn equal in value to 100 pounds (liveweight). ⁴ 220-240 lb. ⁵ Prior to Oct. 1975, Chicago; annual 1975 midwest markets. ⁶ Annual is Dec. preceding year to Nov. listed; quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug (III), and Sept.-Nov (IV). ⁷ Intentions.

Wool:

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. wool price, Boston ¹ (cts./lb.)	176	150	182	176	193	188	188	188	182	182
Imported wool price, Boston ² (cts./lb.)	213	176	214	(³)	220	222	224	222	226	227
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	74,856	94,117	106,629	9,066	6,869	8,984	8,221	8,253	—	—
Carpet wool (thou. lb.)	18,595	15,908	15,117	900	1,289	1,491	1,212	1,051	—	—

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty. ³ No quotations reported.

%

Crops and Products: Prices, Supplies, and Use

Supply and utilization of major crops¹

Commodity	Domestic measure ¹				Metric measure ²			
	1975/76	1976/77 estimated	1977/78 projected*		1975/76	1976/77 estimated	1977/78 projected*	
			Alt. I	Alt. II			Alt. I	Alt. II
Wheat:								
Area		Mil. acres				Mil. hectares		
Planted	75.1	80.2	—	—	30.4	32.5	—	—
Harvested	69.6	70.8	—	—	28.2	28.7	—	—
Yield per harvested unit		Bu. per acre				Metric tons per hectare		
	30.7	30.3	—	—	2.1	2.0	—	—
Beginning stocks		Mil. bu.				Mil. metric tons		
	435	664	1,105	1,105	11.8	18.1	30.1	30.1
Production	2,135	2,147	2,050	1,850	58.1	58.4	55.7	50.3
Imports	2	2	2	2	.1	.1	.1	.1
Supply, total	2,572	2,813	3,157	2,957	70.0	76.6	85.9	80.5
Domestic	735	758	843	897	20.0	20.6	22.9	24.4
Exports	1,173	950	900	1,200	31.9	25.9	24.5	32.7
Use, total	1,908	1,708	1,743	2,097	51.9	46.5	47.4	57.1
Ending stocks	664	1,105	1,414	860	18.1	30.1	38.5	23.4
Price received by farmers		Dol. per bu.				Dol. per metric ton		
	3.55	³ 2.85	2.25-2.35	2.60-3.10	130.44	³ 104.72	83-86	95-114
Price, Kansas City, No. 1 HRW	3.74	⁴ 2.93	—	—	137.42	⁴ 107.66	—	—
Rice:								
Area		Mil. acres				Mil. hectares		
Allotment	1.80	1.80	1.80	1.80	.73	.73	.73	.73
Planted	2.82	2.51	—	—	1.14	1.02	—	—
Harvested	2.80	2.50	—	—	1.13	1.01	—	—
Yield per harvested unit		Lb. per acre				Metric tons per hectare		
	4,567	4,679	—	—	5.12	5.24	—	—
Beginning stocks		Mil. cwt.				Mil. metric tons		
	7.1	36.9	41.9	41.9	.32	1.67	1.90	1.90
Production	128.0	117.0	100.8	97.4	5.80	5.31	4.57	4.42
Imports	—	—	—	—	—	—	—	—
Supply, total	135.1	153.9	142.7	139.3	6.12	6.98	6.47	6.32
Domestic	40.2	42.8	44.1	44.1	1.82	1.94	2.00	2.00
Exports	56.5	69.2	63.2	69.2	2.56	3.14	2.87	3.14
Use, total	96.7	112.0	107.3	113.3	4.39	5.08	4.87	5.14
Ending stocks	36.9	41.9	35.4	26.0	1.67	1.90	1.61	1.18
Difference unaccounted	+1.5	—	—	—	+0.6	—	—	—
Price received by farmers		Dol. per cwt.				Dol. per metric ton		
	8.34	³ 6.70	7.00-7.50	8.50-9.50	183.86	³ 147.70	154-165	187-209
Price, long-grain milled, S.W. La.	17.20	⁴ 14.03	—	—	379.19	⁴ 309.31	—	—
Feed grains: ⁵								
Area		Mil. acres				Mil. hectares		
Planted	123.4	129.3	—	—	49.9	52.3	—	—
Harvested	105.1	106.8	—	—	42.5	43.2	—	—
Yield per harvested unit		Tons per acre				Metric tons per hectare		
	1.93	1.99	—	—	4.34	4.46	—	—
Beginning stocks		Mil. short tons				Mil. metric tons		
	16.8	19.1	32.1	32.1	15.2	17.2	29.0	29.0
Production	203.3	212.4	224.1	186.9	184.4	192.7	203.3	169.6
Imports . . . . .	.5	.3	.3	.4	.5	.3	.3	.4
Supply, total	220.6	231.8	256.5	219.4	200.1	210.2	232.6	199.0
Feed	127.6	125.3	133.0	118.2	115.8	113.7	120.7	107.3
Food, seed, and industrial uses	18.8	19.8	20.2	20.0	17.1	18.0	18.3	18.1
Domestic, total	146.4	145.1	153.2	138.2	132.9	131.7	139.0	125.4
Exports	55.1	54.6	43.8	53.2	50.0	49.5	39.7	48.3
Use, total	201.5	199.7	197.0	191.4	182.9	181.2	178.7	173.7
Ending stocks	19.1	32.1	59.5	28.0	17.2	29.0	53.9	25.3

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

Domestic measure²

Metric measure²

Commodity	1975/76	1976/77 estimated	1977/78 projected*		1975/76	1976/77 estimated	1977/78 projected*	
			Alt. I	Alt. II			Alt. I	Alt. II
Corn:								
		Mil. acres				Mil. hectares		
Area								
Planted	78.2	84.1	—	—	31.6	34.0	—	—
Harvested	67.2	71.1	—	—	27.2	28.8	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	86.2	87.4	—	—	5.41	5.49	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	359	398	849	849	9.1	10.1	21.6	21.6
Production	5,797	6,216	6,500	5,400	147.3	157.9	165.1	137.2
Imports	2	1	1	1	.1	(⁶)	(⁶)	(⁶)
Supply, total	6,158	6,615	7,350	6,250	156.5	168.0	186.7	158.8
Feed	3,558	3,600	3,850	3,500	90.4	91.4	97.8	88.9
Food, seed, and industrial uses	491	516	530	520	12.5	13.1	13.5	13.2
Domestic, total	4,049	4,116	4,380	4,020	102.9	104.5	111.3	102.1
Exports	1,711	1,650	1,300	1,600	43.5	41.9	33.0	40.6
Use, total	5,760	5,766	5,680	5,620	146.4	146.4	144.3	142.7
Ending stocks	398	849	1,670	630	10.1	21.6	42.4	16.1
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	2.54	³ 2.25	1.75-1.80	2.25-2.75	99.99	³ 88.58	69-71	89-108
Price, Chi., No. 2 yellow	2.75	⁴ 2.47	—	—	108.26	⁴ 97.24	—	—
Soybeans:								
		Mil. acres				Mil. hectares		
Area								
Planted	54.7	50.3	—	—	22.1	20.4	—	—
Harvested	53.8	49.4	—	—	21.8	20.0	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	28.8	25.6	—	—	1.94	1.72	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	185	245	65	65	5.0	6.7	1.8	1.8
Production	1,546	1,265	1,625	1,360	42.1	34.4	44.2	37.0
Supply, total	1,731	1,510	1,690	1,425	47.1	41.1	46.0	38.8
Crushings	865	820	860	760	23.5	22.3	23.4	20.7
Exports	555	550	570	525	15.1	15.0	15.5	14.3
Seed, feed, and residual	66	75	85	80	1.8	2.0	2.3	2.2
Use, total	1,486	1,445	1,515	1,365	40.4	39.3	41.2	37.1
Ending stocks	245	65	175	60	6.7	1.8	4.8	1.6
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	4.92	³ 7.30	5.00-6.00	8.00-9.00	180.78	³ 268.23	184-220	294-331
Price, Chi., No. 1 yellow	5.25	⁴ 7.34	—	—	192.90	⁴ 269.70	—	—
Soybean oil:								
		Mil. lb.				Thou. metric tons		
Beginning stocks	561	1,251	1,070	1,070	254	567	485	485
Production	9,630	8,909	9,200	8,130	4,368	4,041	4,173	3,688
Supply, total	10,191	10,160	10,270	9,200	4,623	4,609	4,658	4,173
Domestic	7,964	7,440	7,800	7,400	3,612	3,375	3,538	3,357
Exports	976	1,650	1,400	1,050	443	748	635	476
Use, total	8,940	9,090	9,200	8,450	4,055	4,123	4,173	3,833
Ending stocks	1,251	1,070	1,070	750	567	485	485	340
		Cts. per lb.				Cts. per kilogram		
Price, crude, Decatur	18.3	³ 25-27	18-22	27-31	40.3	³ 55.1-59.5	39.7-48.5	59.5-68.3
Soybean meal:								
		Thou. short tons				Thou. metric tons		
Beginning stocks	358	355	355	355	325	322	322	322
Production	20,754	19,400	20,425	18,050	18,828	17,599	18,529	16,375
Supply, total	21,112	19,755	20,780	18,405	19,152	17,921	18,851	16,697
Domestic	15,612	14,600	15,425	13,650	14,163	13,245	13,993	12,383
Exports	5,145	4,800	5,000	4,500	4,667	4,354	4,536	4,082
Use, total	20,757	19,400	20,425	18,150	18,830	17,599	18,529	16,465
Ending stocks	355	355	355	255	322	322	322	231
		Dol. per short ton				Dol. per metric ton		
Price, bulk, Decatur, 44%	⁴ 147.7	³ 225-250	150-175	250-275	162.90	³ 248-276	165-193	276-303
See footnotes at end of table.								

See footnotes at end of table.

Supply and utilization of major crops¹—Continued

Commodity	Domestic measure ²				Metric measure ²			
	1973/74	1974/75	1975/76	1976/77 estimated	1973/74	1974/75	1975/76	1976/77 estimated
Cotton:⁶								
		Mil. acres				Mil. hectares		
Area								
Planted	12.5	13.7	9.5	⁵ 11.7	5.1	5.5	3.8	4.7
Harvested	12.0	12.6	8.8	10.9	4.8	5.1	3.6	4.4
		Lb. per acre				Metric tons per hectare		
Yield per harvested unit	520	441	453	465	.58	.49	.51	.52
		Mil. 480-lb. bales				Mil. metric tons		
Beginning stocks	⁸ 4.2	⁸ 3.8	⁸ 5.7	⁸ 3.7	.9	.8	1.2	.8
Production	13.0	11.5	8.3	10.6	2.8	2.5	1.8	2.3
Supply, total ⁸	17.2	15.4	14.1	14.3	3.8	3.3	3.1	3.1
Mill use	7.5	5.9	7.3	6.7	1.6	1.3	1.6	1.5
Exports	6.1	3.9	3.3	5.1	1.3	.9	.7	1.1
Use, total	13.6	9.8	10.6	11.8	3.0	2.1	2.3	2.6
Difference unaccounted ^{1,8} . . . . .	.2	.1	.2	.2	(⁷)	(⁷)	(⁷)	(⁷)
Ending stocks	⁸ 3.6	⁸ 5.7	3.7	2.7	.8	1.2	.8	.6
		Cts. per lb.				Cts. per kilogram		
Price received by farmers	44.4	42.9	51.3	³ 65.0	97.9	94.6	113.1	³ 143.3
Price, SLM, 1-1/16 in., spot	67.1	41.7	58.0	⁴ 73.4	147.9	91.9	127.9	⁴ 161.8

¹ Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. ² Conversion factors: Hectare (ha.) = 2.471 acres; and 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ³ Season average estimate. ⁴ Average for beginning of marketing year through April 1977. ⁵ Corn, sorghum, oats, and barley. ⁶ Upland and extra long staple. ⁷ Less than 0.05. ⁸ Based on Census Bureau data. ⁹ Includes imports. ¹⁰ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

* Alternative I—Assumes relatively favorable spring and summer weather conditions in the U.S. and abroad. Alternative II—Assumes unfavorable U.S. and foreign weather conditions.

Feed grains:

	Marketing year ¹			1976			1977			
	1973/74	1974/75	1975/76	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Corn, No. 2 yellow, Chicago (\$/bu.)	2.95	3.12	2.75	2.68	2.33	2.44	2.53	2.54	2.52	2.50
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.64	5.04	4.46	4.47	3.60	3.77	3.91	3.85	3.75	3.62
Barley, feed, Minneapolis (\$/bu.)	2.03	2.58	2.38	2.23	2.21	2.05	2.20	2.35	2.29	2.05
Barley, malting, Minneapolis (\$/bu.) ²	2.67	4.16	3.52	3.35	3.00	2.95	2.77	2.91	2.98	2.95
Exports:										
Corn (mil. bu.)	1,243	1,149	1,711	165	181	137	128	120	151	*145
Feed grains (mil. short tons) ³	44.5	39.4	55.1	5.1	5.9	4.7	4.4	4.4	5.0	*4.7
	Marketing year ¹			1975	1976			1977		
	1973/74	1974/75	1975/76	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-June
Corn:										
Stocks, beginning (mil. bu.)	709	483	359	359	4,449	2,823	1,861	398	4,861	3,270
Domestic use:										
Feed (mil. bu.)	4,183	3,191	3,558	1,137	1,101	551	769	1,135	1,066	—
Food, seed, ind. (mil. bu.)	448	450	491	117	120	92	162	121	125	—
Feed grains: ³										
Stocks, beginning (mil short tons)	33.9	23.7	16.8	29.3	152.5	95.6	62.8	30.0	163.1	108.6
Domestic use:										
Feed (mil. short tons)	153.3	115.6	127.6	41.4	39.1	19.1	27.4	40.5	36.2	—
Food, seed, ind. (mil. short tons)	17.6	17.7	18.8	4.3	4.5	4.0	6.1	4.4	4.7	—

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² No. 3 or better, 70% or better plump. ³ Aggregated data for corn, sorghum, oats and barley. ⁴ Based on inspections for export.

Food grains:

	Marketing year ¹			1976			1977			
	1973/74	1974/75	1975/76	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	4.51	4.20	3.74	3.61	2.62	2.64	2.70	2.73	2.63	2.52
Wheat, DNS, Minneapolis (\$/bu.) ²	4.42	4.57	3.74	3.47	2.71	2.70	2.79	2.87	2.82	2.75
Flour, Kansas City (\$/cwt.)	10.30	10.19	9.25	9.06	6.94	6.84	6.76	6.81	6.52	6.20
Flour, Minneapolis (\$/cwt.)	10.60	11.40	10.41	10.25	7.91	7.84	7.75	7.86	7.72	7.12
Rice, S.W. La. (\$/cwt.) ³	30.40	21.50	17.20	15.30	13.75	13.60	13.25	13.50	13.95	15.65
Wheat:										
Exports (mil. bu.)	1,217	1,018	1,173	81	56	60	54	65	60	—
Mill grind (mil. bu.)	551	538	572	47	47	47	49	48	54	—
Wheat flour production (mil. cwt.)	247	239	255	21	21	21	21	21	24	—

	Marketing year ¹			1975	1976				1977	
	1973/74	1974/75	1975/76	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-June
Wheat:										
Stocks, beginning (mil. bu.)	599	339	430	1,883	1,385	936	664	2,186	1,780	1,387
Domestic use:										
Food (mil. bu.)	530	521	559	144	140	89	188	144	139	—
Feed and seed (mil. bu.) ⁴	221	169	170	12	62	29	39	42	77	—
Exports (mil. bu.)	1,217	1,018	1,173	343	247	154	399	220	179	—

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables:

	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.)	6.74	5.30	5.90	8.33	4.73	4.88	6.07	6.37	6.41	8.10
Iceberg lettuce (\$/ctn.) ¹	2.82	2.71	3.57	3.82	3.54	2.82	2.58	2.78	3.76	2.06
Tomatoes (\$/ctn.) ²	5.41	5.81	6.44	7.81	8.22	6.73	6.15	7.30	—	9.16
Wholesale price index, 10 canned veg. (1967=100)										
	146	168	160	158	170	171	170	163	162	174
Grower price index, fresh commercial veg. (1967=100)										
	152	173	172	177	189	172	235	267	270	226

¹ Std. carton 24's, f.o.b. shipping point. ² 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

Fruit:

	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale price indexes:										
Fresh fruit (1967=100)	144.0	157.8	160.4	160.1	154.1	162.3	172.1	174.3	183.2	173.6
Dried fruit (1967=100)	247.3	213.4	234.9	210.3	309.4	356.7	356.7	356.7	356.7	357.2
Canned fruit and juice (1967=100)	159.7	173.8	174.4	169.3	179.9	180.0	178.7	184.8	186.1	187.7
Frozen fruit and juice (1967=100)	144.0	156.5	156.2	161.9	152.5	147.4	144.2	186.1	184.7	184.7
F.o.b. shipping point prices:¹										
Apples, Yakima Valley (\$/ctn.) ²	n.a.	n.a.	n.a.	6.92	7.92	8.45	8.51	8.94	n.a.	n.a.
Pears, Yakima Valley (\$/box) ³	n.a.	n.a.	n.a.	8.50	6.50	6.50	6.18	6.13	5.83	n.a.
Oranges, U.S. avg. (\$/box)	6.79	6.76	6.70	6.06	6.64	6.65	5.91	7.48	7.33	7.36
Grapelruit, U.S. avg. (\$/box)	5.55	6.18	5.78	5.46	5.70	5.95	5.39	7.04	6.27	6.28
Stocks, beginning:										
Fresh apples (mil. lb.)	2,074.2	2,214.1	2,569.3	1,098.8	3,165.8	2,769.5	2,249.0	1,775.9	1,335.2	913.1
Fresh pears (mil. lb.)	128.6	170.4	162.2	62.5	333.3	280.3	211.6	178.0	132.2	94.3
Frozen fruit (mil. lb.)	516.3	607.3	558.3	397.5	562.4	550.7	537.8	499.0	459.4	412.1
Frozen fruit juices (mil. lb.)	853.4	883.0	967.0	1,288.1	1,002.3	849.7	884.1	916.9	1,075.8	1,205.1

¹ Annual prices are seasonal average ending with year listed. ² Red Delicious, regular storage, Washington extra fancy, carton tray pack, 80-125's. ³ D'Anjou pears, regular storage, Washington wrapped, U.S. No. 1, 90-135's. n.a. not available.

Cotton:

	Marketing year ¹			1976			1977			
	1973/74	1974/75	1975/76	Apr	Nov	Dec	Jan	Feb	Mar	Apr
U.S. price, SLM, 1-1/16 in. (cts./lb.)²										
	67.1	41.7	58.0	57.2	76.5	73.1	67.0	72.2	75.8	73.7
Northern Europe prices:										
Index (cts./lb.) ³	76.3	52.5	65.3	66.5	86.5	84.0	78.7	83.8	86.4	85.3
U.S., SM 1-1/16 in. (cts./lb.) ⁴	78.3	56.4	71.4	70.3	87.6	84.7	78.9	85.0	88.1	86.1
U.S. mill consumption (thou. bales)	7,448.4	5,833.7	7,227.7	559.5	515.4	597.9	524.0	542.2	669.3	—
Exports (thou. bales)	6,123.0	3,925.9	3,311.3	313.2	276.9	394.3	371.6	534.7	563.6	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths.

Fats and oils:

	Marketing year ¹			1976			1977			
	1973/74	1974/75	1975/76	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	6.12	6.33	5.25	4.71	6.58	6.86	7.08	7.25	8.33	9.76
Crushings (mil. bu.)	821.3	701.3	865	77.2	73.4	72.7	72.2	71.6	74.3	—
Processing margin (\$/bu.) ²	.72	.17	.16	.06	.19	.20	.17	.25	.08	—
Exports (mil. bu.)	539.1	420.7	555	50.5	67.4	56.7	50.9	59.9	58.4	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	31.5	30.7	18.3	16.3	21.8	21.0	20.9	22.4	26.5	29.6
Production (mil. lb.)	8,994.7	7,376.2	9,630	846.1	804.0	805.7	786.7	791.2	822.9	—
Domestic disappearance (mil. lb.)	7,255.4	6,518.5	7,906	666.2	599.4	660.1	563.9	684.1	696.1	—
Exports (mil. lb.)	1,435.2	1,028.3	976	55.6	118.1	85.2	107.1	96.7	240.7	—
Stocks, beginning (mil. lb.)	515.5	793.5	561	946.1	1,350.6	1,432.0	1,488.1	1,599.5	1,609.4	1,487.6
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	146.35	130.86	147.77	127.10	181.20	197.60	207.00	211.00	226.20	275.60
Production (thou. ton)	19,674.4	16,701.5	20,754	1,830.2	1,763.4	1,741.3	1,725.1	1,709.2	1,768.8	—
Domestic disappearance (thou. ton)	13,766.3	12,501.3	15,552	1,173.0	1,353.9	1,344.6	1,231.4	1,356.9	1,140.3	—
Exports (thou. ton)	5,547.6	4,298.8	5,145	644.4	394.4	464.8	457.4	305.4	636.7	412.6
Stocks, beginning (thou. ton)	183.2	507.3	358	358.3	423.5	427.7	353.9	384.7	429.9	—
Margarine, wholesale price, Chicago (cts./lb.)	44.3	37.9	31.4	31.0	33.0	33.0	33.8	34.0	39.5	42.5

¹ Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year 1974, 1975 and 1976 for margarine. ² Spot basis, Illinois shipping points.

Sugar:

	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Wholesale price, N.Y. (\$/cwt.) ¹	29.50	22.47	13.31	15.58	10.46	10.22	10.95	11.06	11.67	12.57
U.S. deliveries (thou. short tons) ^{1 2}	11,237	9,974	³ 10,859	875	816	826	828	761	³ 1,017	³ 896

¹ Raw value. ² Excludes Hawaii. ³ Preliminary

Tobacco:

	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Prices at auctions:										
Flue-cured (cts./lb.)	105.0	99.8	110.6	—	104.5	—	—	—	—	—
Burley (cts./lb.)	111.5	104.9	113.2	—	114.6	114.4	113.2	112.8	110.2	105.5
Domestic consumption¹										
Cigarettes (bil.)	576.2	588.3	² 617.9	49.6	50.5	43.7	49.0	49.1	53.4	—
Large cigars (mil.)	6,306	5,771	² 5,362	461.4	458.7	489.3	306.7	406.4	478.1	—

¹ Taxable removals. ² Subject to revision.

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General Economic Data

Gross national product and related data

Items	Annual			1975			1976				1977
	1974	1975	1976	II	III	IV	I	II	III	IV	I
S Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product ¹	1,413.2	1,516.3	1,691.6	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,796.1
Personal consumption expenditures	887.5	973.2	1,079.7	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1
Durable goods	121.6	131.7	156.5	127.0	136.0	141.8	151.4	155.0	157.6	162.0	174.0
Nondurable goods	376.2	409.1	440.4	405.8	414.6	421.6	429.1	434.8	441.8	456.0	464.7
Clothing and shoes	65.1	70.0	75.4	69.3	71.3	73.0	73.5	73.2	75.9	79.0	78.9
Food and beverages	189.9	209.5	224.4	207.8	211.8	215.2	219.2	223.1	225.2	230.2	236.4
Services	389.6	432.4	482.8	427.4	436.7	448.6	463.2	474.9	489.1	504.0	520.4
Gross private domestic investment	215.0	183.7	239.6	164.4	196.7	201.4	229.6	239.2	247.0	242.8	267.9
Fixed investment	204.3	198.3	227.7	194.3	198.6	205.7	214.7	223.2	231.9	241.0	254.1
Nonresidential	149.2	147.1	160.0	145.8	146.1	148.7	153.4	157.9	163.0	165.6	173.9
Residential	55.1	51.2	67.7	48.6	52.6	57.0	61.3	65.3	68.9	75.5	80.2
Change in business inventories	10.7	-14.6	11.9	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7	13.8
Net exports of goods and services	7.5	20.5	6.6	24.4	21.4	21.0	8.4	9.3	4.7	4.2	-9.3
Exports	144.4	148.1	162.7	142.9	148.2	153.7	154.1	160.3	167.7	168.5	170.5
Imports	136.9	127.6	156.0	118.5	126.8	132.7	145.7	151.0	163.0	164.3	179.8
Government purchases of goods and services	303.3	339.0	365.6	333.2	343.2	353.8	354.7	362.0	369.6	376.2	378.5
Federal	111.6	124.4	133.4	122.4	124.6	130.4	129.2	131.2	134.5	138.9	138.2
State and local	191.6	214.5	232.2	210.9	218.6	223.4	225.5	230.9	235.0	237.4	240.3
1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,214.0	1,191.7	1,264.7	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,300.3
Personal consumption expenditures	759.1	770.3	813.7	767.5	775.3	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods	112.3	111.9	125.8	108.4	115.1	118.0	124.3	125.2	126.2	127.6	134.9
Nondurable goods	303.5	306.1	319.3	307.2	306.8	309.5	314.6	317.6	318.9	325.9	326.8
Clothing and shoes	58.9	61.3	63.9	61.0	62.1	63.4	63.3	62.6	63.8	66.0	65.0
Food and beverages	147.5	150.5	158.3	151.2	150.4	151.9	155.3	157.7	158.6	161.5	162.9
Services	343.4	352.4	368.6	351.8	353.4	356.4	361.8	365.8	370.6	376.2	382.1
Gross private domestic investment	182.0	137.8	170.9	126.2	148.7	147.0	167.1	171.7	175.2	169.8	183.1
Fixed investment	173.5	149.8	162.8	147.4	149.7	152.5	156.7	160.6	165.0	169.0	173.9
Nonresidential	128.5	111.4	115.7	110.6	110.1	110.5	112.6	114.9	117.5	117.9	122.3
Residential	45.0	38.4	47.1	36.8	39.6	41.9	44.1	45.7	47.4	51.1	51.6
Change in business inventories	8.5	-12.0	8.1	-21.2	-1.0	-5.5	10.4	11.1	10.2	9	9.2
Net exports of goods and services	16.5	22.6	16.0	24.3	22.8	23.1	16.6	16.0	15.7	15.5	10.9
Exports	97.2	90.6	96.1	87.7	90.7	93.9	93.6	95.4	98.0	97.4	97.8
Imports	80.7	68.1	80.1	63.4	67.9	70.8	77.0	79.4	82.3	81.8	86.9
Government purchases of goods and services	256.4	261.0	264.1	259.1	262.4	265.2	261.9	263.6	265.5	265.3	262.4
Federal	95.3	95.7	96.7	95.3	95.6	97.2	95.4	96.0	97.3	98.1	96.4
State and local	161.1	165.2	167.4	163.8	166.9	168.0	166.6	167.7	168.2	167.3	166.0
New plant and equipment expenditures (\$ bil.)	112.40	112.78	120.49	112.46	112.16	111.80	114.72	118.12	122.55	125.22	129.19
Implicit price deflator for GNP (1972=100)	116.41	127.25	133.75	125.93	128.07	130.27	131.29	132.96	134.40	136.30	138.14
Disposable income (\$bil.)	982.9	1,080.9	1,181.7	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5	1,245.8
Disposable income (1972 \$bil.)	840.8	855.5	890.5	869.7	857.1	867.5	880.4	890.5	892.0	899.6	907.0
Per capita disposable income (\$)	4,639	5,062	5,493	5,102	5,105	5,227	5,347	5,455	5,526	5,637	5,763
Per capita disposable income (1972 \$)	3,968	4,007	4,140	4,078	4,009	4,049	4,103	4,143	4,142	4,168	4,195
U.S. population, tot. incl. military abroad (mil.)	211.9	213.5	215.1	213.3	213.8	214.2	214.6	214.9	215.4	215.8	216.2
Civilian population (mil.)	209.7	211.4	213.0	211.1	211.6	212.1	212.5	212.8	213.2	213.7	214.1

See footnotes at end of next table.

Selected monthly indicators

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Monthly data seasonally adjusted except as noted										
Industrial production, total ² (1967=100)	129.3	117.8	129.8	128.4	131.8	133.1	132.1	133.2	135.0p	136.1p
Manufacturing (1967=100)	129.4	116.3	129.4	128.5	131.9	132.8	131.5	132.9	134.8p	135.9p
Durable (1967=100)	125.7	109.3	121.4	120.1	123.8	125.2	123.0	123.9	126.4p	127.5p
Nondurable (1967=100)	134.6	126.4	141.0	140.7	143.5	143.7	143.7	145.7	146.8p	147.9p
Leading economic indicators ¹ (1967=100)	122.0	114.1	124.9	123.0	127.2	128.2	126.6	127.6	130.0p	130.7p
Employment ⁴ (Mil. persons)	85.9	84.8	87.5	87.3	88.2	88.4	88.6	89.0	89.5	90.0
Unemployment rate ⁴ (%)	5.6	8.5	7.7	7.5	8.0	7.8	7.3	7.5	7.3	7.0
Personal income ¹ (\$bil. annual rate)	1,153.3	1,249.7	1,375.3	1,352.5	1,421.4	1,439.5	1,441.3	1,464.2	1,486.5p	1,497.6
Hourly earnings in manufacturing ⁴ (\$)	4.41	4.81	5.19	5.07	5.34	5.42	5.46	5.43	5.49p	5.52p
Money stock (daily average) ² (\$bil.)	⁶ 283.1	⁶ 294.8	⁶ 312.8	301.8	310.6	312.8	314.3	314.5	316.1p	321.3p
Time and savings deposits (daily average) ² (\$bil.)	⁶ 418.3	⁶ 451.7	⁶ 489.8	460.0	483.4	489.8	493.8	497.8	500.2p	502.7p
Three-month Treasury bill rate ³ (%)	7.886	5.838	4.989	4.878	4.810	4.354	4.597	4.662	4.613	4.540
Aaa corporate bond yield (Moody's) ¹ (%)	8.57	8.83	8.43	8.40	8.25	7.98	7.96	8.04	8.10	8.04
Interest rate on new home mortgages ¹ (%)	8.92	9.01	8.99	8.92	9.05	9.10	9.05	8.99	8.95	8.94p
Housing starts, private (including farm) (thou.)	1,337.7	1,160.4	1,537.5	1,385	1,706	1,889	1,384	1,802	2,114p	1,875p
Auto sales at retail, total ¹ (mil.)	8.9	8.6	8.4	10.3	9.6	11.0	10.5	10.8	12.6p	—
Business sales, total ¹ (\$bil.)	166.8	172.5	192.7	191.4	196.5	204.4	202.0	207.5	214.6p	—
Business inventories, total ¹ (\$bil.)	278.4	275.5	299.1	283.1	298.9	299.1	302.0	304.0	306.8p	—
Sales of all retail stores (\$bil.) ⁸	44.8	48.7	54.3	53.7	55.6	57.9	56.7	58.2	59.4p	59.4p
Durable goods stores (\$bil.)	13.9	15.1	17.8	18.0	18.2	19.7	19.0	19.8	20.6p	20.1p
Nondurable goods stores (\$bil.)	30.9	33.6	36.5	35.6	37.4	38.2	37.6	38.4	38.8p	39.2p
Food stores (\$bil.)	9.9	11.0	11.7	11.4	11.9	12.2	11.9	12.2	12.5p	12.5p
Eating and drinking places (\$bil.)	3.5	4.0	4.4	4.3	4.4	4.5	4.5	4.7	4.8p	4.8p
Apparel and accessory stores (\$bil.)	2.1	2.2	2.4	2.2	2.4	2.5	2.4	2.5	2.4p	2.4p

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ Moody's Investors Service. ⁷ Federal Home Loan Bank Board. ⁸ Adjusted for seasonal variations, holidays, and trading day differences. p Preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

Items	Annual			1976			1977			
	1974	1975	1976	Apr	Nov	Dec	Jan	Feb	Mar	Apr
Export commodities:										
Wheat, f.o.b. Gulf ports (\$/bu.)	4.54	4.16	3.65	3.99	2.96	2.93	2.97	3.04	2.97	2.78
Corn, f.o.b. Gulf ports (\$/bu.)	3.36	3.10	2.91	2.85	2.53	2.67	2.86	2.93	2.78	2.73
Grain sorghum, f.o.b. Gulf ports (\$/bu.)	3.08	2.95	2.73	2.70	2.42	2.51	2.58	2.63	2.53	2.44
Soybeans, f.o.b. Gulf ports (\$/bu.)	6.42	5.72	6.07	4.95	6.82	7.09	7.36	7.80	8.65	10.03
Soybean oil, Decatur (cts./lb.)	35.80	25.39	18.05	16.32	21.75	20.95	20.86	21.34	26.46	29.60
Soybean meal, Decatur (\$/ton)	140.85	124.05	155.82	127.10	181.20	197.60	207.00	211.00	226.20	276.60
Cotton, 10 market avg. spot (cts./lb.)	54.88	44.70	67.70	57.18	76.53	73.10	66.95	72.15	75.75	73.67
Tobacco, avg. price of auction (cts./lb.)	94.00	103.50	105.73	100.70	111.20	114.40	113.40	114.70	113.40	110.80
Rice, f.o.b. mill, Houston (\$/cwt.)	28.33	21.28	16.17	17.00	14.80	14.10	13.85	13.90	14.00	15.45
Inedible tallow, Chicago (cts./lb.)	15.25	12.04	13.27	13.00	13.00	12.97	13.40	13.87	14.56	15.59
Import commodities:										
Coffee, N.Y. spot (cts./lb.)	69.30	77.27	142.36	124.00	172.00	196.10	222.10	240.50	316.10	327.25
Sugar, N.Y. spot (cts./lb.)	29.50	22.47	13.31	15.58	10.46	10.22	10.95	11.06	11.67	12.57
Cow meat, f.o.b. port of entry (cts./lb.)	71.77	60.20	71.69	81.75	64.07	67.93	71.55	74.31	73.58	70.33
Rubber, N.Y. spot (cts./lb.)	39.40	30.60	39.59	38.40	43.00	40.22	40.82	41.11	41.48	40.87
Cocoa beans, N.Y. spot (cts./lb.)	98.30	74.90	109.60	87.60	154.00	155.40	175.90	193.10	205.80	188.90
Bananas, f.o.b. port of entry (\$/40-lb. box)	3.34	4.41	4.67	n.a.	4.19	4.26	4.38	5.44	5.50	5.44
Canned Danish ham, ex-warehouse N.Y. (\$/lb.) ..	1.35	1.75	1.75	1.76	1.79	1.74	1.72	1.74	1.76	1.76
Quantity Indices										
Export (1967=100)	155	156	174	180	191	191	167	177	194	n.a.
Import (1967=100)	115	123	138	142	136	148	141	146	153	n.a.
Unit Value Indices										
Export (1967=100)	223	221	207	203	210	206	216	216	222	n.a.
Import (1967=100)	193	203	217	202	247	246	262	281	289	n.a.

n.a. not available.

U.S. agricultural exports

Selected commodities	October-March				March			
	1975/76	1976/77	1975/76	1976/77	1976	1977	1976	1977
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excl. poultry	—	—	67,524	49,116	—	—	18,083	6,430
Meat and preps., excl. poultry (lb.)	390,173	464,809	289,693	298,133	86,143	77,970	65,505	54,071
Dairy products, excl. eggs	—	—	41,226	70,352	—	—	8,523	14,992
Poultry and poultry products	—	—	103,599	139,778	—	—	20,828	20,767
Grains and preparations	—	—	5,986,248	4,857,928	—	—	849,495	786,129
Wheat and wheat flour (bu.)	586,246	392,930	2,533,256	1,403,574	78,930	59,214	334,554	203,533
Rice, milled (lb.)	1,865,613	2,296,329	283,775	312,057	298,654	471,611	40,161	61,717
Feed grains (metric ton)	25,377	27,220	3,052,259	3,017,010	3,847	4,521	461,150	504,377
Other	—	—	116,958	125,287	—	—	13,630	16,502
Fruits, nuts, and preparations	—	—	455,855	501,935	—	—	73,394	82,800
Vegetables and preparations	—	—	291,349	387,798	—	—	58,859	54,465
Sugar and preps., incl. honey (lb.)	263,658	268,455	48,393	33,590	34,924	40,236	7,792	5,900
Coffee, tea, cocoa, spices, etc. (lb.)	48,827	44,982	47,191	59,077	7,604	8,224	7,686	11,825
Feeds and fodders	—	—	560,377	821,193	—	—	105,082	196,347
Protein meal (short ton)	2,597	2,756	390,802	514,806	512	652	76,216	136,387
Beverages, excl. distilled alcoholic (gal.)	3,074	5,518	6,439	10,631	557	1,119	1,035	2,079
Tobacco, unmanufactured (lb.)	387,943	369,796	599,716	613,531	47,462	56,161	72,747	93,121
Hides, skins, and furskins	—	—	306,509	452,438	—	—	72,925	94,058
Oilseeds	—	—	1,916,384	2,672,864	—	—	280,202	474,083
Soybeans (bu.)	330,090	353,379	1,770,520	2,495,066	52,297	58,365	267,772	455,135
Wool, unmanufactured (lb. grease basis)	4,784	3,054	10,468	10,244	1,130	425	3,075	1,375
Cotton, unmanufactured (running bale)	1,463	2,367	371,812	806,969	397	553	105,351	190,193
Fats, oils, and greases (lb.)	1,065,072	1,481,076	193,047	260,856	186,065	237,965	32,213	44,970
Vegetable oils and waxes (lb.)	998,822	1,332,836	264,977	348,057	204,038	379,162	50,664	99,088
Rubber and allied gums (lb.)	20,554	21,585	10,617	11,702	4,400	3,981	2,160	2,263
Other	—	—	227,798	292,565	—	—	37,696	58,115
Total	—	—	11,799,222	12,698,757	—	—	1,873,315	2,293,071

U.S. agricultural exports by regions

Region ¹	October-March		March		Change from year-earlier	
	1975/76	1976/77	1976	1977	Oct-Mar 1976/77	Mar 1977
	\$ Mil.				Pct.	
Western Europe	3,981	5,085	628	891	+28	+42
Enlarged European Community	3,174	4,137	492	679	+30	+38
Other Western Europe	808	948	136	212	+17	+56
Eastern Europe and USSR	1,535	1,041	208	215	-32	+3
USSR	1,173	664	151	158	-43	+5
Eastern Europe	362	377	57	56	+4	-2
Asia	3,698	4,140	639	758	+12	+19
West Asia	394	514	59	92	+30	+56
South Asia	636	325	131	65	-49	-50
Southeast Asia, ex. Japan and PRC	960	1,156	173	227	+20	+31
Japan	1,707	2,146	277	374	+26	+35
Peoples Republic of China	2	0	0	0	—	—
Latin America	1,142	874	182	159	-23	-13
Canada, excluding transshipments	687	781	129	136	+14	+5
Canadian transshipments	212	124	(²)	(²)	-42	—
Africa	484	580	77	121	+20	+57
North Africa	308	336	44	82	+9	+86
Other Africa	176	244	33	39	+39	+18
Oceania	61	73	9	13	+20	+44
Total ³	11,799	12,699	1,873	2,293	+8	+22

¹ Not adjusted for transshipments. ² Less than \$500,000. ³ Totals may not add due to rounding.

U.S. agricultural imports

Selected commodities	October-March				March			
	1975/76	1976/77	1975/76	1976/77	1976	1977	1976	1977
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals live, excl. poultry	—	—	116,830	139,091	—	—	14,032	14,815
Meat and preps., excl. poultry (lb.)	879,618	823,477	673,619	631,634	172,510	142,813	127,445	114,066
Beef and veal (lb.)	679,870	645,889	388,440	393,759	139,496	108,615	81,625	69,036
Pork (lb.)	172,400	154,413	264,399	217,896	28,012	29,682	41,918	41,441
Dairy products, excl. eggs	—	—	141,341	161,744	—	—	21,053	21,906
Poultry and poultry products	—	—	15,915	30,383	—	—	2,307	6,216
Grains and preparations	—	—	87,078	76,881	—	—	13,018	13,476
Wheat and flour (bu.)	23	18	130	190	2	2	12	7
Rice (lb.)	2,301	2,087	570	400	1,522	642	291	116
Feed grains (metric ton)	152	90	26,297	13,610	16	20	3,056	3,189
Other	—	—	60,081	62,681	—	—	9,659	10,164
Fruits, nuts, and preparations	—	—	319,943	404,689	—	—	65,507	79,424
Bananas (lb.)	2,188,047	2,281,276	122,167	152,677	435,968	423,278	25,783	28,914
Vegetables and preparations	—	—	226,932	275,409	—	—	52,609	64,909
Sugar and preps., incl. honey	—	—	661,776	497,932	—	—	98,619	73,204
Sugar, cane or beet (short ton)	1,777	2,215	563,178	408,499	258	333	75,938	55,017
Coffee, tea, cocoa, spices, etc. (lb.)	2,104,433	2,001,842	1,445,793	2,754,520	443,546	373,917	329,184	634,463
Coffee, green (lb.)	1,374,275	1,330,669	957,031	2,068,641	305,701	243,279	234,325	478,513
Cocoa beans (lb.)	340,735	240,518	199,478	217,917	64,414	42,590	38,834	44,163
Feeds and fodders	—	—	27,009	37,207	—	—	4,782	6,353
Protein meal (short ton)	18	13	2,275	1,607	4	2	521	208
Beverages, excl. distilled alcoholic (gal.)	55,980	67,326	200,855	243,683	11,035	11,057	37,155	38,515
Tobacco, unmanufactured (lb.)	161,121	147,835	129,957	152,541	28,241	23,063	23,981	24,054
Hides, skins, and furskins	—	—	102,177	97,609	—	—	24,088	27,060
Oilseeds	—	—	299,976	319,881	—	—	39,933	52,418
Soybeans (lb.)	7	116	3	10	0	1	0	1
Wool, unmanufactured (lb. grease basis)	42,934	36,205	40,752	41,931	7,830	6,310	7,439	7,806
Cotton, unmanufactured (running bale)	62	53	14,652	11,542	39	6	10,907	455
Fats, oils, and greases (lb.)	13,458	11,273	3,261	2,247	2,553	2,108	549	493
Vegetable oils and waxes (lb.)	1,481,434	1,254,505	267,420	270,236	175,470	176,188	32,600	42,894
Rubber and allied gums (lb.)	863,704	852,086	227,643	305,444	162,858	184,976	45,495	67,270
Other	—	—	54,739	9,098	—	—	9,529	10,601
Total	—	—	4,948,190	6,445,506	—	—	960,232	1,300,398

Trade balance

Items	October-March		March	
	1975/76	1976/77	1976	1977
\$ Mil.				
Agricultural exports ¹	11,800	12,699	1,873	2,293
Nonagricultural exports ²	44,049	47,284	7,950	8,752
Total exports ²	55,849	59,983	9,823	11,045
Agricultural imports ³	4,949	6,445	960	1,300
Nonagricultural imports ⁴	48,098	61,632	9,330	12,357
Total imports ⁴	53,047	68,077	10,290	13,657
Agricultural trade balance	6,851	6,254	913	993
Nonagricultural trade balance	-4,049	-14,348	-1,380	-3,605
Total trade balance	2,802	-8,094	-467	-2,612

¹ Domestic exports including Department of Defense shipments, (F.A.S. value). ² Domestic and foreign exports excluding Department of Defense shipments, (F.A.S. value). ³ Imports for consumption (customs value). ⁴ General imports, (customs value).

World Agricultural Production

World supply and utilization of major crops

Commodity	1971/72	1972/73	1973/74	1974/75	1975/76 ¹	1976/77 ¹	1977/78 ²
	Mil. units						
Wheat:							
Area (hectare)	212.8	210.8	216.5	220.5	226.2	231.8	228.0
Production (metric ton)	348.2	343.3	371.6	356.4	350.1	412.9	397.0
Exports (metric ton)	55.6	70.8	72.6	68.0	72.7	66.2	68.2
Consumption (metric ton) ³ . . .	341.4	361.2	363.5	362.7	349.6	372.0	386.4
Ending stocks (metric ton) ⁴ . .	78.8	61.0	69.1	62.8	63.3	104.3	114.9
Coarse grains:							
Area (hectare)	340.9	338.0	351.3	349.2	354.8	358.8	362.1
Production (metric ton)	621.9	602.7	660.9	620.4	634.3	690.1	691.7
Exports (metric ton)	55.5	69.0	80.9	69.5	89.0	83.4	74.7
Consumption (metric ton) ³ . . .	608.6	620.5	665.3	624.2	634.9	673.9	666.6
Ending stocks (metric ton) ⁴ . .	78.4	60.6	56.2	52.4	51.8	67.8	93.0
Rice, milled basis:							
Area (hectare)	131.6	130.9	135.1	137.2	142.4	140.9	—
Production (metric ton)	212.0	204.7	219.0	223.0	237.9	232.3	—
Exports (metric ton)	8.1	8.1	7.7	7.6	7.9	8.1	—
Consumption (metric ton) ³ . . .	214.8	209.7	216.7	223.5	232.5	233.9	—
Ending stocks (metric ton) ⁴ . .	15.8	10.2	12.5	11.9	17.3	15.8	—
Total grains:							
Area (hectare)	685.3	678.8	702.6	707.0	723.4	731.5	—
Production (metric ton)	1,182.0	1,150.1	1,251.5	1,199.8	1,222.4	1,335.2	—
Exports (metric ton)	119.2	148.0	161.2	145.1	169.6	157.6	—
Consumption (metric ton) ³ . . .	1,164.6	1,191.5	1,245.5	1,210.5	1,216.9	1,279.8	—
Ending stocks (metric ton) ⁴ . .	173.1	131.8	137.7	127.0	132.5	187.8	—
Oilseeds and meals:^{5 6}							
Production (metric ton)	55.9	57.6	68.3	63.2	71.9	66.6	—
Trade (metric ton)	25.6	25.6	27.3	27.1	32.4	32.3	—
Vegetable fats and oils:⁶							
Production (metric ton)	27.8	27.3	30.7	30.2	32.8	31.9	—
Trade (metric ton)	9.1	9.3	9.5	9.9	11.5	12.0	—
Cotton:							
Area (hectare)	33.2	33.6	32.8	33.4	30.0	31.2	—
Production (bale)	59.8	63.0	63.2	64.3	54.3	57.5	—
Exports (bale)	18.6	21.0	19.6	17.4	18.8	18.0	—
Consumption (bale)	58.3	60.0	62.0	58.6	62.3	61.1	—
Ending stocks (bale)	21.1	23.7	25.1	30.2	22.4	18.7	—

¹ Estimate. ² Forecast. ³ Where stock data not available (excluding USSR), consumption includes stock changes. ⁴ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁵ Soybean meal equivalent. ⁶ Calendar year data. 1972 data corresponds with 1971/72, 1973 data with 1972/73, etc..

Production of livestock and products in major producing countries¹

Commodity	1971	1972	1973	1974	1975	1976 ²	1977 ³
Beef and veal							
Production (mil. m.t.)	33.6	34.0	34.5	37.0	39.2	41.0	39.0
Pork							
Production (mil. m.t.)	26.5	26.6	26.5	28.4	26.7	26.5	29.0
Lamb, mutton and goat							
Production (mil. m.t.)	4.8	4.5	4.2	4.3	4.6	4.6	4.4
Poultry meat							
Production (mil. m.t.)	(⁴)	(⁴)	14.1	14.7	14.8	15.8	16.5
Dairy							
Production							
Milk (mil. m.t.)	359.7	367.2	374.3	380.5	382.2	387.0	396.4
Butter (thou. m.t.)	5,027	5,360	5,531	5,494	5,572	5,925	5,893
Cheese (thou. m.t.)	6,031	6,465	6,710	7,159	7,209	7,552	7,763
Nonfat dry milk (thou. m.t.) . .	2,988	3,429	3,424	3,544	3,927	3,947	3,934
Eggs							
Production (bil. eggs)	(⁴)	(⁴)	(⁴)	299.2	303.9	303.5	310.9

¹ Data are for major producing countries rather than worldwide totals. Number of countries included varies among commodities, includes 51 countries for livestock, 37 countries for dairy, and 38 countries for poultry and eggs. Data are for calendar years. ² Preliminary. ³ Forecast. ⁴ Comparable data not available.

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